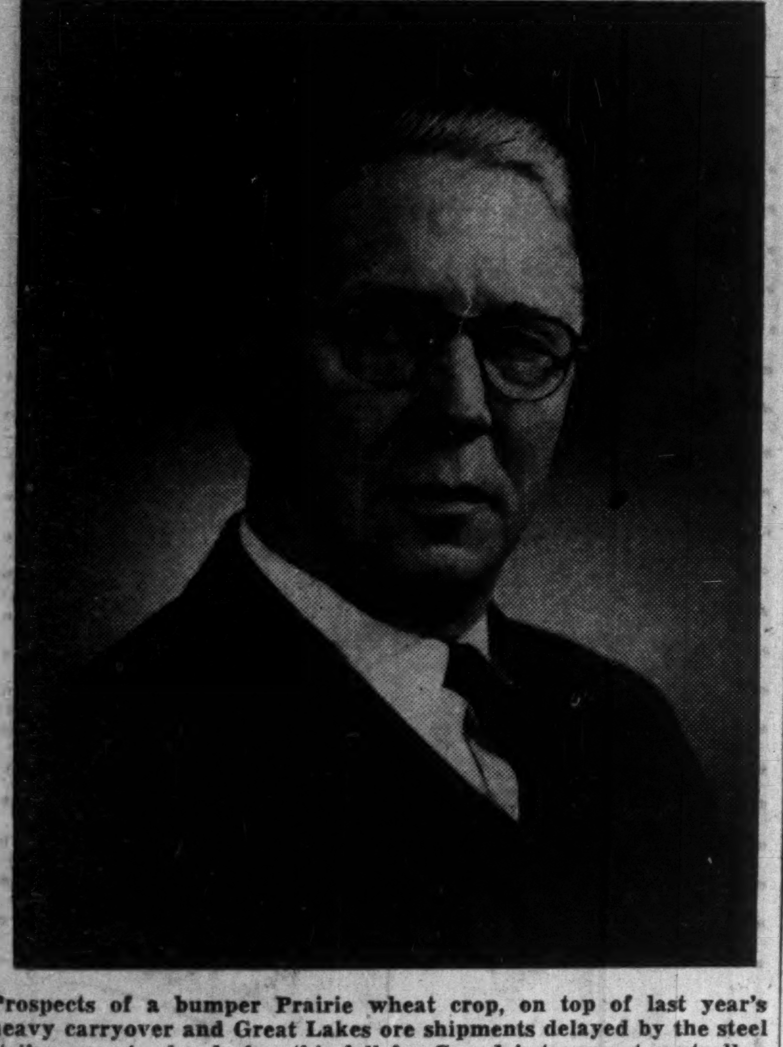
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, August 2, 1952 | Member of Audit Bureau of Circulations | No. 31

He'll Move Wheat, Ore



Prospects of a bumper Prairie wheat crop, on top of last year's heavy carryover and Great Lakes ore shipments delayed by the steel strike, promise headaches this fall for Canada's transport controller, Roy W. Milner, general manager of the Alberta Pacific Grain Co. and a member of the Board of Grain Commissioners.

THE NATION'S BUSINESS

When Will Labor Weigh The Cost?

Was it worth it?

In any other business but that of running labor unions, there would be a careful reckoning after a disruption such as that caused by the recent strikes here and in the United States.

The CIO pulled 35,000 British Columbia loggers out of the woods and kept them out for over six weeks. Their defiant demand: a raise of 35c an hour.

What did they finally accept last week? Five and a half cents!

And look at the price paid for that. Strikers lost $500,000 in wages every day; approximately $30 millions altogether.

That was the direct loss. Retail merchants, the timber industry and other labor industries depending on timber suffered seriously. The whole economy of the province was hurt and time alone will tell whether highly competitive domestic and export markets lost through the strike can ever be regained.

Let the rank-and-file union man put that on his adding machine and see if 5½c an hour was worth it.

And what possible yardstick can Phillip Murray be using when he claims a "great victory" in the U.S. steel strike?

This was the price: It lasted 55 days. It cost an estimated $4.5 billions. It deprived the U.S. and Canada of 17 million tons of badly needed steel at a critical period in our mutual defense program. It forced plant shutdowns all across both countries. Shortages will plague us for months, at least.

What did all this net Murray and his followers? Wages were not an issue at all. Just compulsory unionism—the union shop. If Murray had been able to pry the full union shop out of the industry, he might have some reason for cheering. But he only got a shadow of that. Present employees while they have to join can quit almost right away.

A "great victory" indeed.

It's about time union members in their own and the country's interest began taking a closer look at the profit-and-loss juggling of some of their alleged leaders. They wouldn't stand for it in business or government. How long will they put up with it in their own organization?

* * *

Let's Get Door Open

Provided no further signs of foot and mouth disease appear, Ottawa hopes the United States embargo on Canadian livestock and livestock products will be lifted before the end of October. But more than hope may be needed to get Washington to move.

In certain U. S. quarters there has never been much enthusiasm for any kind of imports and they have used all sorts of excuses and devices to block them.

We have seen this happen with aluminum, potatoes, dairy products and other goods. And in these lines there was never any question about the fear of disease, real or pretended. The only fear was a little competition.

Mexico has been officially free of foot and mouth disease for a year but Mexican cattle and products are still barred from the United States and will be until next month at least. There is little reason for believing that Canada will get more sympathetic treatment unless we start pressing our case and pressing it hard.

This matter is of vital importance to our agricultural, packing and transportation industries. An export trade worth at least $150 millions a year is involved. In addition there are heavy government subsidies on beef and pork which Ottawa started to pay as soon as the U.S. embargo went on and undoubtedly will continue to pay until that embargo has been lifted.

That point should not be overlooked by those Canadian consumers who may fear higher prices for meat once the U.S. market is reopened. It will be far better and far less costly to pay a few cents more a pound at the local butcher shop than the millions these meat subsidies are costing us as tax payers.

* * *

Which Way Prices?

June's slight rise in wholesale prices merely shows a steadying of activity, and does not mean that we are in for any skyrocketing in the cost of living. Fluctuations either in general wholesale prices or living costs for the rest of 1952 are not likely to be large either way. And there are still many pressures which could bring the cost of living down a few points.

The 1.7 points wholesale prices increase in June over May was the logical sequel to the tapering off in the declines in many wholesale prices, the firming of most of them, and rises in a few. Last fall wholesale prices slipped. But the rate of decline tapered off. And from May to June there was the small advance. Today they stand 8% above their levels when the Korean war started two years ago.

The fact that they now have firmed does not promise that there may not still be some reductions later this year.

What then for the future? Business looks brisker. And steadier prices make industry's planning easier. But some of the wholesale price increases may turn to decreases again once inventories are built up. So rapid is the channelling of products to the consumer market that a supply situation can change overnight. For the rest of the year, changes either way should not be large.

And how about the consumer and his cost of living? It's too early to know for sure. What happens depends largely on the trends of wholesale food prices. Food declines have been the most important element in reductions from the peak. The small increase in June was mostly due to higher prices for potatoes (four times the index of June 1951), beef, eggs, oils and fats, vegetables. All of these could decline again in the next few months, particularly if the U.S. meat embargo is not lifted.

Hopes For Oil Market In U.S. Shape Firmer

Trans-Mountain Adds 60% To Coast Pipeline Capacity Following Announcement By Standard Oil of Purchase of $900,000 Refinery Site

By W. L. DACK

Western Canada's oil boom has been given a further longterm shot in the arm from two developments, just a week apart:

(1) Standard Oil Co. of California has purchased a 2,000-acre, $900,000 refinery site near Seattle, Wash.

(2) Trans-Mountain Oil Pipeline Co. has decided to up initial capacity of its Edmonton-Vancouver oil pipeline by 60% from 75,000 to 120,000 bbl. a day.

The second move, hard on the first, adds up to but one conclusion: outlook for early export of Canadian oil into the U. S. Pacific northwest has brightened considerably. Since total crude market in B. C. will only be around 37,500 bbl. daily by the time the pipeline is completed in early 1954, pipeline officials must now be counting heavily on substantial export of Alberta crude into U. S., right from start of pipeline operation.

It looks now as if most of the surplus oil may go right to California refineries by tanker. It's estimated that zooming markets there have created a daily crude-oil deficiency of some 150,000 bbl. Already substantial daily shipments of oil are being brought in from Middle and Far East fields.

Picture Suddenly Altered

Until recently it had been thought that there could be no movement of western crude into the Pacific states until a multi-million-dollar program of refinery construction was completed. Standard Oil of California's purchase of a large Seattle refinery site would seem to be the first step in this hoped-for program. But the worsening supply situation in the big California market area is likely to speed up the whole export program and provide a sizeable crude market outlet right from the start of pipeline operation.

But also influencing pipeline authorities in the move to increase the line's capacity has been the impressive list of new oil discoveries in the last couple of months in Alberta and Peace River area of B. C. When the line was first planned, proven oil reserves were far from sufficient to permit ultimate maximum

(Continued on page 3, col. 1)

Fluorspar Needs Spark U.S. Grant To Nfld. Firm

From Our Own Correspondent

ST. JOHN'S—The Defense Materials Procurement agency in Washington has agreed to advance $1,250,000 to St. Lawrence Corp. of Newfoundland Ltd. to increase fluorspar production at St. Lawrence by building a new plant. The grant will also enable the corporation to build a new flotation mill at Wilmington, Delaware.

Aim of the grant is to enable the corporation to produce an additional 50,000 tons of fluorspar annually for the U. S. Government.

A new sink and float plant will be built at St. Lawrence, on the Burin Peninsula in Southern Newfoundland, for the preliminary production of fluorspar concentrates. These will then be shipped to St. Lawrence Fluorspar Inc., at Wilmington, where they will be converted into acid grade fluorspar for the production of aluminum and high grade aviation gasoline.

Machine Tool Bottleneck Broken For Defense Plants

More Canadian production and more imports add up to cheerful news for Canadian users of machine tools — the machines that make machines.

It means that, given steady deliveries over the next six months, there will be no serious holdup in the defense program now moving toward peak production. That's in contrast with the outlook less than a year ago, when machine tools threatened to be the bottleneck.

The situation showed signs of improvement early this year (The Financial Post, Feb. 23). It has kept improving since, and the latest good news came this week with the report that the United States has eased its regulations. Now, U. S. machine tool makers may accept new orders without a defense priority rating, so long as they don't get behind in their defense production orders.

Some indication of where Canada stands is given in a comparison of orders placed and imports. From April to December, 1951, Department of Defense Production's Machine Tool Division had placed orders worth $27 millions (including $17.5 millions in U. S.; $5.4 millions in Canada and $3 millions in United Kingdom).

In the first four months of this year, imports alone totaled $16.1 millions (U. S., $12.4 millions; United Kingdom, $2.4 millions). The U. S. total was $2.3 millions higher than in the same period of 1951, and U. K. was up $1 million.

"New orders have tapered off, but we'll all be busy for another year or so," an official of one large Canadian company told The Financial Post. "It's hard to tell right now what may come in the way of orders for civilian goods—apart from defense — but the boom Canada is having should offer big business for years to come."

Where Ottawa Hits Snags In Defense Order Sharing

OTTAWA (Staff)—The Defense Production Department, through its Small Industries division, is redoubling efforts to bring new industries into sub-contracting as well as off-the-shelf purchasing fields of the defense program. But it is finding the going tough. The reasons:

—The field left open for sub-contracting is rapidly narrowing as defense production hits its stride.

—Certain areas and centres in Canada are getting out of line with the rest of the economy, making it more difficult for industries to turn in competitive bids, mostly through high wage costs.

The Department is issuing monthly about 12,000 invitations to tender to firms across Canada and results provide a rough survey of comparative production costs in different sections of the country.

Wage Rough Spots

Vancouver is cited as the outstanding example of rising wage costs. A recent study of a group of Vancouver tenders disclosed the fact that one tenderer was paying 35 cents an hour higher than his competitor in the east who got the contract.

In more than one case, it was found that Ontario and Quebec manufacturers could lay down supplies at Esquimalt and other service depots around Vancouver at less than they could be produced on the spot.

Windsor has also been cited for high wage costs. Other centres, including London, Ont., are finding it difficult to keep in the running.

In sub-contracting, the aircraft program continues to present opportunities to the smaller manufacturer. The four main contractors have already spread hundreds of sub-contracts across the country but new developments hold promise of further diversification.

Other programs are less promising. For the specialized indus-

(Continued on page 3, col. 2)

PRICES

Steel has jumped $5.20 a ton in U. S. thereby adding at least another $5 millions to Canada's annual steel import bill. If Canadian steel workers are to get at least another 10c an hour wages it will also mean that Canadian produced steel will go up at least another $3 a ton thereby adding another $10 millions to annual steel bill.

Canned pork processed by packers for federal government account went on sale this week from retail outlets at prices varying from 35c to 40c a lb. To reduce its 40 million lb. stockpile of canned pork, Ottawa has offered the pork to dealers at about 30% less than was paid for it. The cut-rate offering of government pork has reduced retail prices from around 50-55c a lb.

Burlap, on the downward path for many months, has recently plummeted to lowest level since beginning of World War II. In April 1951, prices reached an all-time high of 38.80c a yd. (40-in. 10-oz. type). This week Calcutta offerings were down to 12.15c a yd. landed at New York.

Silver has advanced ½c an oz. to 83¼c at New York in first price fluctuation since May 28 (when price was reduced 1¼c).

Auto tire dealer prices have been pared by as much as 10%-20% below list prices to spur sales.

Big Steel Hike To Up Prices Of Hard Goods?

With the United States steel strike over and a Canadian settlement all wrapped up, it was only a matter of time this week until steel-using industries are on a business-as-usual basis again — but at higher prices.

To pay for the raises,, American steel prices have already gone up $5.20 a ton.

Canadian prices are bound to follow, but not as far; $3 a ton has been mentioned.

Altogether, it will likely add up to at least $15 millions more on our annual steel bill; $5 millions for the million-odd tons of U. S. steel we buy and $10 millions for the 3.5 million tons of domestic steel.

Price Ramifications

As higher U. S. prices go down the economic line, it will mean higher production costs for manufacturers of a host of goods: automobiles; many home appliances and other consumer durables and the construction industry — all big users of American steel.

Contemplated higher Canadian prices will affect everything with a steel content. Whether manu-

(Continued on page 3, col. 3)

Record Wheat Crop Ahead If It Escapes Rust, Frost

From Our Own Correspondent

WINNIPEG — Western Canada now expects to harvest in 1952 the largest grain crop in its history, instead of merely hoping for that development as has been the case for some weeks past.

At this moment probably most observers expect total wheat production to run to more than 600 million bushels. It could be more.

Two dangers stand in the way:

(1) A widespread infestation of a new variety of stem rust known as 15B has attacked varieties of wheat resistant to other types of rust throughout Southern Manitoba and Southeastern Saskatchewan. So far, the damage is moderate and the total loss of yield of harvested grain might be less than 25 million bushels. It could, however, be several times that severe if the rust infestation were to be multiplied under the influence of a few days of hot, moist weather.

(2) In areas not threatened by rust, frost could cut down yields and impair crops. Most of the crop is sufficiently advanced so that it should be out of danger before the usual dates for the first heavy frost.

Rain At Right Time

All grain-growing areas of the Prairies went into last winter with heavy supplies of moisture frozen in the ground. A wet spring could have been harmful by delaying seeding. Instead, unusually dry and hot weather promoted early seeding. Some crops suffered through lack of enough surface moisture to germinate the seed promptly and enable roots to reach the subsoil moisture. Over most of the area, such deficiencies were corrected in time. Until the end of June, rainfall for the season had been less than average nearly everywhere. With a July much wetter than normal, most places have experienced total precipitation for the season up to but not much more than normal. Seldom has the country had such a fortunate distribution of rainfall.

Alberta's crop promises to be much above average. Practically all Saskatchewan looks good, with large yields in prospect in southern areas which have frequently been exposed to drought damage.

Seldom has a traveler been able to see so many miles of heavy stands. Manitoba, with a record of good crops for several years past, can equal and might surpass previous records.

Delivering Old Crop

Farmers' expectations of heavy yields are indicated by the high rate at which they are now delivering old crop grain. Farm reserves, carried from year to year to insure feed supplies if crop failure should be experienced, are now being disposed of. Farm storage space is being cleared because farmers expect that elevators will be congested at harvest time.

Wheat Board expectations are indicated by announcement that quota deliveries from the new crop will be restricted to five bushels per seeded acre. That is to ration available storage space among farmers. At many points, however, application of these new

(Continued on page 3, col. 3)

Brighter Outlook For Textiles Order Books Get Fall Work Out

Optimism, something virtually unknown in the textile industry during the past 18 months, was the mood this week, as buyers continued adding up initial fall bookings.

There is no great rush to pad depleted inventories. The prevailing attitude is still caution, but the industry's business tempo is definitely speeding up.

Since spring, 1951, it's been a case of liquidating inventories at most textile trade levels. To stay in business with a representative assortment of goods, most firms are now finding they have to make forward buying commitments with the clothing and cloth mills. Profitable spring and summer turnovers have provided buyers with the capital and confidence to place long-term orders. Last year's fear of dropping prices and the resultant inventory losses is fading away.

Signs of the dawning of a brighter tomorrow in the textile field include shortening delivery dates, less shopping around — buyers are placing orders immediately upon seeing lines — and a speeding up of order confirmations. Last year many buyers placed small initial orders to await consumer reaction; this year many have loosened up in every price range of dresses, coats and suits.

Though demand is up and rising, the unanswered question

(Continued on page 3, col. 3)

U. S. Bargain Glitter Fades

Little Need To Smuggle—Few Goods Cheaper Than Here

By JAMES JOHNSTON

Canadians traveling in United States this summer won't see the glittering bargains they used to. There's nothing in the big stores of New York that's going to make their eyes pop out either by their prices or by the varieties offered.

Prices for most manufactured goods are about the same as at home. Food is cheaper here. Women's dresses are slightly cheaper in the U. S. than in Canada, while men's shoes and clothes are about the same. Cottons are cheaper. But those who like Crosby sportshirts can find them decorated with everything from grandma's begonias to rainbows — a little more colorful than at home.

Appliances Cheaper

Radios, refrigerators, freezers, television sets, are still cheaper in the U. S. than in Canada. It appears that the wider the Canadian market is for an appliance or gadget, the closer are the two countries' prices for it, after allowing for Canada's additional sales and excise taxes. For instance, electric irons and radios are closer to Canadian prices than are refrigerators, freezers and television sets.

What is in the average U. S. store window still looks bright. But so do the items our own retailers are pushing. And in the past few years we've been catching up at a great rate. Now the differences are fewer — not at all like the thirties, nor the forties, nor in fact, even like one year ago.

Typical of the result of the relative shifts in the "glitter" of store windows, is what a Watertown, N.Y., merchant told The Post. He used to have a lot of Canadians drop in to take things home with them. But there aren't so many now. Recently one Canadian looked the store over, then grunted disgustedly, that he could do as well at home, and left empty-handed.

Border Forrays Out

A Niagara-on-the-Lake, Ontario, housewife is another example. Just 20 miles from the bright lights of Buffalo, N.Y., she was in the habit of shopping there for many of the extras. Now she buys her clothes, shoes, gadgets, etc. here. "I hardly buy anything over there anymore," she said, "I can do about as well at home."

And that's what Canadians seem to be doing. Customs men

(Continued on page 3, col. 1)

Dollar Disparity Cuts U.S. Spending

OTTAWA (Staff) — A preliminary check on the summer tourist invasion into Canada from across the border indicates that the premium on the Canadian dollar isn't going to affect numbers. It's estimated American holidayers in the country from June to September inclusive will total some 5½-6 millions, much the same as last year.

But the tourists are spending less this year as a direct result of the premium. At the same time, Canada has lost its once-advertised bargain incentive. The Canadian Travel Bureau has noted some complaints about the dollar disparity, but fewer than expected.

Take Off the Brakes On Building Plans

Deferred Depreciation, Last of Major Curbs On Capital Expansion, Planned for Removal At Year-End Providing No More Steel Trouble

By WARREN BALDWIN

OTTAWA (Staff)—With the major portion of its defense construction program completed or well under way, and with signs that the capital investment program is slowing down in some lines, Ottawa this week was preparing to take off just about the last of its anti-inflation brakes.

The brake it was looking at: deferred depreciation—its ruling of April 10, 1951, that business could not claim depreciation on certain classes of capital assets acquired or certain types of new construction begun after that date until four years hence.

It will mean this: that business, large and small, can go ahead with its plans to build to take care of expanded civilian demands, and to add new equipment to produce those goods. It can make those plans on the basis of individual assessments of the taxation outlook, writing off its depreciation at the going rate.

Those plans will be dependent on other factors, such as availability of steel. Had it not been for the steel strike, removal of the restrictions would have been announced this month, with effective date before the year-end.

As things stand now, the official announcement is expected within a month or six weeks, effective at the end of the year. The early announcement, Ottawa hopes, will give business a chance to plan its moves for next year.

Depends On Steel Supply

The exact date depends on the outcome of studies now being made of the effects of the U. S. steel strike on the Canadian situation. Early assessment indicates we'll be able to get by provided full-scale production can be resumed in the U. S. without too much of a lag. Also to be considered is the extent to which Canadian steel production this winter may be affected by the holdup in iron ore shipments.

Outside the defense field, the only broad exemptions to Ottawa's "deferred depreciation" plan last year were capital assets in utilities, farming, fishing and for the professions. There were some exemptions on special application, but the hurriedly written regulations were still being revised in November.

Commercial Construction

Mainly affected was commercial construction, and it may be significant that contracts awarded in commercial and institutional building in the first six months of this year, at $212 millions, are 22% lower than they were last year.

Formal thinking behind Ottawa's plan was indicated at that time by Finance Minister Abbott's statement that the plan was devised "to provide a stiff financial deterrent that will affect particularly the businessman who is considering the kind of investment which is attractive because it can be written off out of the expected high profits of the next few years at a time when he expects the rate of corporate income tax to be abnormally high."

End of deferred depreciation will mean virtually suspension of the entire anti-inflation program, dismantling of which started in May with lifting of curbs on bank credit to be quickly followed by the lifting of consumer credit regulations.

Inside News

Shades Of Klondike

Camped under the northern lights on the fringe of Saskatchewan's increasingly important uranium belt are bearded, uranium-hungry prospectors of the old school, waiting this Monday's go signal that will touch off a unique Canadian claims race of major proportions. (p. 14).

Canada's Immigrants

Since World War II some 700,000 men and women from every walk of European life have come to Canada to grow new roots. What are we doing to help these disinherited thousands adjust themselves? What are they doing for us? A feature report. (p. 11).

Political Hustings

Labor and natural gas—two important words in Canada's economic boom are playing important roles in two forthcoming provincial elections. What's behind political thinking in Alberta? Is the New Brunswick labor issue just a smokescreen? (p. 12)

Tired of Trade Sermons

Britain is growing a little weary of dollar trade sermons, from both the U. S. and Canada. There's a stirring in the trade cauldron that may lead to action in a couple of different ways. Adelphi (p. 20).

Bank On Truman To Defeat Stalling Of IJC Hearings

OTTAWA (Staff) — Canada is banking on President Truman and his Administration to defeat any indirect move that may be made by opponents of the seaway to stall hearings before the International Joint Commission (see page 7).

One such move would be an attempt to have the IJC give priority to the application on Lake Ontario water levels and put the St. Lawrence power application in second place. If this were done it could delay the seaway and power projects for as much as two years.

Canadian suspicions that something of this nature might be in the wind were aroused last week at Rochester during preliminary hearings before the IJC on the lake level application. Those directly concerned are for the most part small people whose property has been threatened or damaged by the rise of 8½ inches in the lake level. They were represented by a battery of high-priced American lawyers. Ottawa suspects that this battery may really be backed and briefed by the group opposing the seaway.

There are two reasons for this suspicion:

1. Counsel were strongly critical of Canada and the Canadian Governments and placed the whole blame for Lake Ontario levels on this side of the line. This, it is claimed, might be a move to arouse opposition in United States to anything for which Canada was pressing.

2. The type of argument used would be a logical preliminary to bringing political pressure on Washington for a reversal of its present stand that the power and seaway should come first.

The preliminary IJC hearings were watched carefully by Canadian officials for some move by the opponents of the seaway in United States or some inkling of what their next move might be. Except for the suspicions aroused at Rochester nothing developed. Everyone heard by the IJC supported the power and seaway projects.

The only problems presented were those by prospective claimants for compensation including relocation of railways and roads. Land purchases and rehabilitation work due to flooding is expected to run to $60 millions which will be divided equally between the Ontario Hydro and the partnership agency designated in the United States. Ottawa will repay Ontario for any flooding due to navigation works.

Smooth running of the preliminary hearings so far has not led to any optimism here that the seaway opponents have thrown up the sponge. They can afford to bide their time. The real testing time, it is expected will come when the Washington Administration names its power authority to go into partnership with Ontario on the power development.

This is virtually certain to be the New York State Power Authority and evidence before the IJC seems to confirm the fact that the decision has really been made.

However, Washington has made no announcement and need not do so for some time. It could, if it felt advisable wait until after the International Joint Commission has made its decision.

The Future Road

This decision, assuming it is favorable, is the last hurdle to be jumped by Canada. But in the United States the New York Authority must also make application for the development of

(Continued on page 3, col. 4)

Telephone Equipment
FOR SALE

Private telephone equipment of
THE T. EATON Co LIMITED

Consisting of:

Stromberg Carlson 11-position common battery super service, multiple, switchboard.

Capacity .... 1600 lines
Wired .... 860 lines
Equipped .... 860 lines
(80 have idle line indicating lamp)

This is a 24 volt system. Each position has 18 cord circuits, keyless, with automatic ringing.

Also associated equipment consisting of:

Ringing generator and interrupter.

Ten 80-line "B" boards and one cordless board.

600 modern cradle phones.

About 800 other telephones, all now in use, and about 300 key switches.

The above equipment, now in working order and handling an average of 20,000 calls daily, is to be replaced this Fall by Bell Telephone Co. equipment. If interested in all or any part of same, please contact—

The Superintendent's Office,
The T. EATON CO. Limited,
190 Yonge Street, Toronto.

PATENTS FOR SALE

Newly created, attractive animated window displays. All sizes, suitable for a variety of products. Will manufacture if necessary. Undoubtedly a fast selling item, assuring large profits.

Apply Box 341, The Financial Post, Toronto.

USARCO LIMITED
operating
UNITED STEEL & METAL COMPANY

Solicits enquiries on price, etc., of iron, steel and non-ferrous scrap.

All enquiries will be given immediate attention by our qualified salvage engineers.

363 Wellington St. North, Hamilton, Ont.
Telephone 2-4636

GERMAN MARK BLOCKED BALANCES
(SPERRMARK)

BOUGHT SOLD

Your Enquiries Invited

HANSA LLOYD
637 Craig St. W. Montreal, Que.
Telephone Un. 6-2238

CHARTERED ACCOUNTANT

Responsible, conscientious, age 28, University graduate with administrative and diversified professional experience desires executive position with Industrial firm in Ontario.

BOX 305,
THE FINANCIAL POST, TORONTO

FOR RENT
Front Office 1400 sq. ft. or less
BANK OF MONTREAL
West Toronto Chambers
LY. 3111

CLASSIFIED
ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

CORPORATION SECRETARY. Available Oct. 1st. Shorthand, typing, bookkeeing, accounting and secretarial qualifications. Situation in textile industry in Montreal preferred. Box 335, The Financial Post, Toronto.

BILINGUAL SALESMAN, ex-type, mid thirties, with extensive non-tangible selling experience, desires position with reputable firm. Willing to relocate. Box 342, The Financial Post, Toronto.

CONSOLIDATED LEBEL ORO MINES LTD. announces that the July 17 option installment, comprising 100,000 shares at 15c a share and each subsequent installment, under the underwriting and option agreement with Simpson Gold Mines Ltd., dated Jan. 17, 1952, has been extended for three months.

ARE YOU THE MAN
who is seeking qualified, experienced Sales Manager?

Twenty years successful record Industrial Sales. Well connected throughout Canada. Proven ability administration, sales and public relations.

Box 344, The Financial Post, Toronto.

Announcing the Formation of
Louis Donolo (Ontario) Limited
Contractors and Engineers

Mr. Louis Donolo, President of Louis Donolo Incorporated, Contractors & Engineers, Montreal, announces the formation of a new company, Louis Donolo (Ontario) Limited, with offices in Toronto.

Mr. Frank Pagotto, who has been associated with Louis Donolo Incorporated since the Company's formation, assumes the post of Executive Vice-President of Louis Donolo (Ontario) Limited, responsible for the firm's policy. He brings to the new venture a wealth of experience in the construction field.

Mr. Edward T. Paton, P.Eng., appointed General Manager, will be in charge of the Ontario company. Mr. Paton was previously associated with the Toronto Transportation Commission, Rapid Transit Division, and later with Stone & Webster Engineering Corporation, on the Richard L. Hearn Generating Station.

631 Rogers Rd., Toronto Phone LYndhurst 3175

OPPORTUNITY

In progressive Central Ontario city. Managing Director as collaborator in medical group. Must be mature and responsible and with proven extensive administrative and executive experience and ability. Knowledge of details of financial administration essential. Must be able to coordinate the particular activities of such a group of professional men, nursing, receptionist and office personnel. Attractive salary commensurate with ability. Only qualified persons apply with all details including present salary to

Box 345, The Financial Post, Toronto.

How Cdn Business Sets Up Little UN For Red Cross

By RONALD WILLIAMS

Business is playing an important, unique, but silent role in the International Red Cross conference being held in Toronto: it is footing the biggest part of the bill.

At least 20 firms, CBC, the Army and the University of Toronto are contributing thousands of dollars in machines, equipment, men and services.

Other firms and private individuals are helping out with cash.

It is costing International Business Machines alone an estimated $20,000 to supply, install and service the simultaneous translation system that has transformed the concert hall of Toronto's Royal York Hotel into a miniature U.N.

Just about everything needed to stage the conference came free.

Even Flowers Free

The Royal York Hotel donated three floors of public rooms for the duration—3½ weeks, plus a substantial amount of private accommodation.

Other gifts included: typewriters, recording machines, desks, office furniture, duplicating equipment, a public address system, movie and radio equipment and the army of help to run it all.

Even the decorations and flowers were gratis.

Not one cent of voluntary Red Cross donations is being spent on entertainment or even the business side of the conference.

Receptions, dinners, official and unofficial are all being paid for by private individuals or firms. One dinner, a formal official affair, will set one man back $3,500.

Some 500 Red Cross volunteers alone are on hand every day, plus 100 or so from business firms.

Never Before

Finance-wise, nothing like this has ever happened before at any International Red Cross meeting. Conferences are held every four years. This is the 18th.

In all previous cases, costs were shared by the Red Cross society and the government of the country in which it was held.

This one for example, was originally scheduled for Washington. The U. S. Government set up a budget of $150,000. The American Red Cross was to look after the rest.

When the meeting place was switched to Toronto, the Canadian Red Cross assumed the full organizational and financial obligation.

Even by cutting corners, the Canadian Red Cross could see a big hole being made in $100,000.

If it finally costs the Society half that some people are going to be surprised. But if it does, none of it will come out of money donated by the public. Red Cross "angels" will pick up the check.

"Response Wonderful"

Right from the start, the Canadian Red Cross made up its mind not to use public contributions, nor go to the Canadian Government. They stuck to it and so far no offer of help has been received from Ottawa.

They went to Canadian business instead.

The response, according to Stephan Bjarnason, assistant commissioner of the Red Cross, was wonderful.

Firms actually competed with each other to help. The attitude was: "What do you want?" Not, "here's what we'll do."

The result is obvious by a visit to the conference. Veteran Red Cross officials who have been at many other International conferences say they have seen nothing like it.

The main conference room represents the greatest single investment by business and industry. Here by radio, business is transacted in three languages, simultaneously.

If a speech is being made in English, it is translated into French and Spanish and broadcast. Delegates pick up whichever language they want on a set of earphones and a tiny portable radio about the size of two packages of cigarettes.

IBM supplied 400 of the sets, 50 microphones, plus a mile of wire and other equipment to connect the whole system together.

The Army came through with 18 microphones to wire a smaller conference room and a lot of manpower.

Between them, IBM, Remington and Underwood supplied 80 brand new typewriters, 40 with three-language keyboards specially made for the conference; and 18 electric typewriters ($475 new).

Sonograph, an all-Canadian firm, is supplying a complete recording system, with operators and servicemen.

Dictaphone Corp. is supplying recording machines and transcription equipment for translators, minute writers and delegates. There are stenographers, interpreters, linguists.

The document section operates almost like a newspaper. A daily bulletin is published—in three languages. Also all resolutions and reports of all sessions. Equipment and personnel cost the Red Cross nothing.

Car Pool

Mounting of 500 drawings and paintings for the Junior Red Cross art exhibit was done free.

There's a car pool of 30 vehicles and 90 drivers ready and waiting at any hour of the day.

The Ontario Hydro is putting on one of the big entertainment do's at Niagara Falls.

A Western-style rodeo with food is being staged at a nearby dude ranch.

Each delegation—there are 68—has a Canadian attache to run errands and be a human information booth.

The Russians have three; the Chinese two. Available to anyone are interpreters, linguists stenographers.

None of this is costing the Communists nor anyone else, nor the Red Cross a cent. But it's probably costing business and private individuals close to $100,000.

For which business gets some indirect advertising, maybe; a lot of public service satisfaction and a credit in the back of the official program reading: "The Canadian Red Cross Society gratefully acknowledges the generous assistance of the following organizations:

Associated Screen News Ltd. (Projection equipment and films); Canadian Press (Teleprinter); Canadian Broadcasting Corporation (Radio Broadcasting Facilities); Dictaphone Corporation, Limited (Dictating machines and transcription equipment); Famous Players Canadian Corporation (Films); Gestetner (Canada) Ltd. (Duplicating service); Government of Canada (Post Office); Halliday Co. (Public Address System); International Business Machines (Simultaneous Interpretation Service; typewriters); Mitchell, Houghton Limited (Office Furniture); National Film Board (Films); Remington-Rand (Typewriters); Reeves & Sons (Canada) Ltd. (Junior Red Cross Art Exhibit Mounting); Robert Simpson Co. Ltd. (Decorations); Royal Canadian Corps of Signals (Simultaneous Interpretation Service); Royal Canadian Engineers (Simultaneous Interpretation Service); Royal York Hotel (Public meeting space; office furniture); Simmons & Sons (Flowers and floral decorations); Sonograph (Recording Service); T. Eaton Co. (Decorations); Toronto Convention and Tourist Association (Registration and Accommodation); Underwood Ltd. (Typewriters); United Nations Honor Flag Committee—Mr. Brooks Harding, Chairman (National Flags); University of Toronto (Convocation Hall; Hart House).

Tears of New Car Dealers Look Like Crocodile Variety

The tears that were shed all over the place by new car dealers over the steel strike and its effect on the auto industry, appear to be largely of the crocodile variety.

Contrary to rumors, manufacturers planning major changes in 1953 models are going through with them. Strike or not, it is too late now to draw back. Too many commitments have already been made.

These plans, according to Automotive News, the United States trade paper, call for Chrysler to lead the U. S. parade with a completely restyled line early in the fourth quarter.

Because Canadian styles are also set by the U. S. (all body panels are made on U. S. dies) changes are bound to be forthcoming here too.

Hudson's new light car is next up, followed by several of General Motors makes. Chevrolet is one.

The crying over the sales and supply picture doesn't seem to be justified, at least not when the wailing was loudest.

"We're starving," one Toronto dealer was reported as saying. "We can't get cars because of the steel strike."

Just how hungry can a car dealer get? A couple of days after the crying spell, the Dominion Bureau of Statistics gave the country a look at the automotive bill of fare for May.

New car sales up 46% over the same month 1951!

And as for not getting any cars, the week ending July 12 when the crying was loudest—the industry turned out a whopping 8,448 vehicles, 80% of them passenger cars.

The same week a year ago: 6,189.

Total up to July 19: 236,152 units. Last year at the same date: 267,168.

Up to now, the industry has been going almost as fast as last year's record pace. At the time of the weeping, it was going a lot faster.

No one except Ford dealers who were hurt by strikes appear to have any reason to complain. And since Ford began going to town they've been doing as much business as anyone.

But now they've had it. The industry is out of gas—steel. Most plants have been shut down for a week already. A shutdown of at least a month is indicated (two weeks of it for holidays). When they re-open depends on when the pipelines will fill up.

Car dealers will be at the end of the pipeline.

Total new car sales in May were 37,691 against 25,831 in May, 1951.

Two reasons for the spurt are clear: (1) the 10% cut in the excise tax; (2) relaxation of credit restrictions.

The impact of the excise tax reduction shows up in dollar value—lower prices. While unit volume was up 46%, dollar volume was up 38%. At that, it meant a nice fat $92.5 millions.

Easing of credit restrictions showed up even more dramatically in financing figures.

The number—up 122%—reflected lower down payment requirements; the amount, up 151%, mirrored longer time for repayment and bigger unpaid balances.

The only people in the auto business not worried: dealers in English cars. Canadian dealers' loss, they figured, was bound to mean some gain for them.

Announcing

American Farmers Mutual Insurance Co. (Decatur, Ill.) — B. C. Dahlmann, formerly production manager, Toronto office, vice-president.

Anglo-Canadian Pulp & Paper Mills Ltd. (Quebec) — W. E. Soles, general manager.

Anthes-Imperial Co. (St. Catharines, Ont.) — J. D. Dales, manager, Montreal office and warehouse.

Canada Steamship Lines Ltd. (Montreal) — John H. Davey, Director.

Canadian Facts Ltd. (Toronto) — Frank S. Lyman, vice-president in charge of Montreal office; L. G. Gray, vice-president in charge of technical operations, Toronto office.

Canadian National Railways (Montreal) — Wm. P. Moffat, transportation engineer.

Crown Trust Co. (Toronto) — Roy W. Roberts, manager at Windsor.

Dow Chemical of Canada Ltd. (Toronto) — G. W. Beatty, manager, plastic sales division.

Dupuis Freres Ltee. (Montreal) — J. Emile Boucher, executive vice-president and director.

English Electric Co. of Canada (St. Catharines, Ont.) — K. J. Leeming, consultant.

Ford Motor Co. of Canada (Windsor) — Ralph S. Tulk, Toronto zone sales manager, parts and accessories division.

Fruehauf Trailer Co. of Canada (Toronto) — J. B. Tennant, controller.

Glidden Co. (Toronto) — James W. Fowler, industrial sales manager for Canada.

Government of New Brunswick (Department of Lands and Mines, Fredericton) — Dr. G. H. Prince, executive assistant to the minister; J. Harvey Ramsey, deputy minister.

Harry Ferguson Inc. (Detroit) — Blair Williams, Canadian regional manager; Leslie A. Littlewood, assistant Canadian regional manager.

Independent Fire Insurance Conference (Montreal) — L. W. Blair, president, Federation Insurance Co. of Canada, Quebec vice-president.

Kelvinator of Canada Ltd. (London, Ont.) — K. P. Winder, sales manager, gas and electric ranges.

Montreal Trust Co. — Malcolm W. McCutcheon, John E. L. Duquet, Colin W. Webster, directors.

Pfizer Canada Ltd. (Montreal) — P. G. Lindsey, chemical sales supervisor.

Powers School (Canada) Ltd. (Montreal) — Claude S. Richardson, vice-president.

Robertstell (Canada) Ltd. (Hamilton) — J. R. Walker, manager of field sales.

Russel T. Kelley Ltd. (Hamilton) — H. P. Kelley, president; H. E. Dennison, executive vice-president.

Coming Events

The Financial Post publishes at monthly intervals coming events of national interest and importance. Notice of such events brought to the attention of Post editors will be included in this column.

4-9—Canadian Lakehead Exhibition and Annual Fair, Fort William and Port Arthur, Ont.
11-14—Canadian Teachers Federation, Winnipeg.
15-17—Chilliwack Exhibition Assn., Chilliwack, B.C.
16-17—Division Court Clerks Assn. of Ont., Brockville, Ont.
17-21—Parks and Recreation Assn. of Canada, Prince Edward Hotel, Windsor.
18-20 — Canadian Osteopathic Assn., Winnipeg.
18-21—Can. Federation of University Women, Ottawa.
18-23—Central Canada Exhibition, Ottawa.
20-21 — National Office Management Assn., and Canadian Business Equipment Manufacturers Assn., preview of CNE business machines exhibit, Business Equip. Bldg., CNE Park, Toronto.
22-Sept. 6 — Canadian National Exhibition, Toronto.
29-Sept. 7 — Exposition Provinciale de Quebec, Quebec City.
30-Sept. 7 — Canadian Bar Association, Vancouver.
31-Sept. 2 — Maritime Professional Photographers Assn., Fort Cumberland Hotel, Amherst, N.S.
31-Sept. 4 — International Physiological Congress, University of Montreal, McGill University, Montreal.

U. K. Leather Industry Closes Sales Promotion Office Here

British Leather Industries Export Corporation — a major British sales promotion organization in Canada—closed down this week. Its functions, in the view of some industry leaders, can now be "largely performed by individual exporters and groups" with the assistance of the British Trade Centre in Toronto, focal point for the overall British export drive in Canada.

Leather Industries, which had the backing of 1,800 leather and leather goods manufacturers in Britain, got under way here some four years ago. Similar organizations were also set up in U. S., and in other European markets. These too are closed down.

In Canada, its sales promotion efforts have been among the most successful of group selling drives undertaken by British industry. Through annual British Leather Weeks, organized in all major cities by Leather Industries, sales of British leather goods in some lines have been doubled and in others tripled while a variety of new products designed especially for Canadian conditions, as a result of the organization's market research efforts, have become firmly established in the market.

To British trade officials, the move came as something of a surprise and a matter for considerable regret. Strong pressure was put on the leather industry from top officials to reverse the decision which was largely dictated by unwillingness of major firms in the hide industry to continue financial support.

Two main reasons were cited for not continuing:

1. The testing time for British products in the market was over — exporters had consolidated their individual footholds and the pattern of trade was now clearly defined.
2. The British Trade Centre was now firmly established and could be called upon to handle any industry-wide questions.

Managed by the Canadian Association of British Manufacturers and Agencies, the Trade Centre was set up in May, 1951. Sponsored by the Federation of British Industries, the National Union of Manufacturers, the Scottish Council of Development and Industry and the newly-formed Northern Ireland Industries Council, it also has the support of leading British and Canadian firms interested in the development of U. K.-Canadian two-way trade. Montreal offices were opened early this year; a Vancouver office is to be added shortly; there is a representative in Calgary and organizations are set up in Edmonton and Winnipeg.

FOR SALE
Beautiful Country Estate
Saint John River, New Brunswick

Beautiful estate of the late Howard P. Robinson, Caton's Island, Saint John River, New Brunswick. One hundred and forty acres, with modern house, partly furnished, recently completed at a cost of $50,000, together with caretaker's premises. Excellent boating and bathing facilities. Ideal summer climate. Sale price $35,000.

For further particulars apply to —
The Maritime Trust Company,
104 Prince William Street,
Saint John, N.B., Canada.

COPY CHIEF FOR ADVERTISING AGENCY

This is a first-class opportunity in Canada's most progressive agency. To the right man it offers an expanding personal future, profit-participation, plenty of scope, and full responsibility for copy policy. In addition to the usual qualities of ability, experience, and character, the right man will have:

Full knowledge of the role of market, readership and product research in determining copy that produces results.

Administrative ability in giving leadership and developing talent in others.

The personality to meet and impress the business leaders who are the agency's clients.

Salary will be in keeping with the responsibilities of the position. Apply in confidence and in detail to Box 343 The Financial Post, Toronto.

SIMPSON'S
THE STORE FOR MEN

A BLAZER ...
for any occasion.

You'll feel comfortable and well dressed whatever the occasion ... wherever the place, in one of Simpson's navy blazers, tailored from fine quality English flannel. Sizes 36 to 46.

Each 35.00 to 42.50.

Simpson's
TORONTO

Second floor — Dept. 260
Phone and mail orders filled —
TRinity 8111

EXECUTIVE'S ASSISTANT AVAILABLE

Recent graduate in Commerce and Finance is interested in becoming established with a growing small to medium sized manufacturing or commercial firm in a responsible administrative capacity. It is important there will be considerable scope for advancement with increased responsibilities. Currently employed with a firm of Chartered Accountants. Your confidence appreciated and respected.

Box 339, The Financial Post, Toronto

SENIOR ENGINEER AVAILABLE

Prof. Engineer, 37, several years varied experience, domestic and foreign Mining and Power, especially hydro, projects latterly related to electro-metallurgical industry covering all phases of economic and technical appraisal during investigation, design, construction and operational stages, available for responsible position with industrial organization or partnership arrangement.

Reply Box 340, The Financial Post, Toronto

$40,000
TO PURCHASE OR BUY INTO A BUSINESS

I have saved $40,000, which I would like to invest in a business and become actively associated with it. Obtaining an equity in a business preferred where it would be possible to increase holdings or purchase outright. Primarily interested in manufacturing and distributing fields.

36 years old, married, with family. College graduate. Presently earning $17,000 per year. Background of sales, sales administration and organization. Employment record available for complete evaluation. Presently located in Toronto. Principals only, and confidences respected.

BOX 338, THE FINANCIAL POST, TORONTO

THE CHARTERED INSTITUTE OF SECRETARIES
of Joint Stock Companies and Other Public Bodies
FOUNDED 1891 ROYAL CHARTER 1902

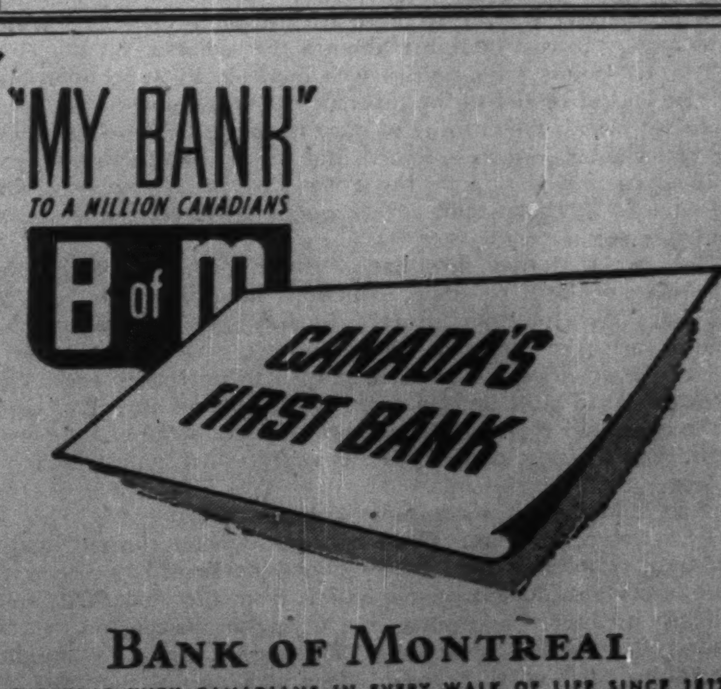
Canadian Branches established in Montreal, Toronto, London, Ottawa and Vancouver. Courses leading to degrees of A.C.I.S. and F.C.I.S. with designation of "Chartered Secretary".

Enquiries should be addressed to C. B. Bell, F.C.I.S., Secretary, The Chartered Institute of Secretaries, 19 Melinda Street, Toronto 1, Ontario.

BUSINESS OPPORTUNITY

Old established furniture factory, fully equipped, located in Montreal, for immediate sale, with or without buildings. Owners retiring. Price complete approximately $185,000.00. Interested parties may purchase either as a going concern or for other manufacturing purposes.

APPLY BOX 322, THE FINANCIAL POST, TORONTO



BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Hopes For Oil Market In U. S. Shape Firmer

(Continued from page 1)

daily throughput of 200,000 bbl.

"If Trans Mountain were ready to operate now," says President Robert L. Bridges, "it is estimated that Alberta alone could still supply the Eastern market, plus 38,000 bbl. daily for B. C., and still have between 40,000 and 75,000 daily of light oil available for the Pacific Coast terminal of Trans Mountain."

But discoveries and additional development by the time the line is in operation is expected to increase the crude oil available to Trans Mountain considerably above the initial capacity of 120,000b/d.

Add Third Pumping Station

Initial capacity of the line is being boosted by construction of a third pumping station at Marlboro, about 10 miles west of Edson, Alta. All three stations, costing over $4 millions, will be under construction this year. The other stations will be at Edmonton and Kamloops, B.C. By having three stations available at the outset the pipeline company will be able to handle up to 120,000 b/d instead of the 75,000 originally planned.

Ultimate line capacity with five stations installed will be in excess of 200,000 b/d. The way things have been developing, a market for this full amount could be available much earlier than originally expected.

Although the stature of our export program will depend largely on results of lengthy tariff talks going on between U. S. and Venezuelan government authorities (we will likely get the same tariff treatment as Venezuela under most-favored-nations clause) it is difficult to see how the U. S. policy can be based on anything other than a sizeable import program.

In the meantime termination of the steel strike in U. S. will permit return to accelerated construction on the Trans-Mountain pipeline. Officials hope now to be able to regain lost time brought about by recently developing steel shortages.

U. S. Bargain Glitter Fades Same Prices, Variety In Can.

(Continued from page 1)

at the border think there is a decline in the traditional types of semi-luxuries and luxuries which Canadians used to bring back with them. Although there's no way to be certain, it's likely that more of those bulges will be real this year than last. There's less chance now that milady is crossing the border back to Canada with two dresses on instead of one.

What Closed the Lead

Many facts have worked to lessen the gap between what a Canadian and an American could get for the same money. The premium on Canadian funds has made U. S. goods cheaper on the Canadian side by around 3%. There have been declines in our cost of living (a total of 4.2 points from the peak) while the U. S. cost of living has continued to rise.

But there are two more important facts. First, the Canadian market has become more adaptable to changes, and more conscious of styles. A place has been developing for the imaginative and the ingenious. A prime example is that Canadian women can now buy low-priced, smartly-styled, Canadian-made dresses.

Second, the more Canadians there are and the larger the market for our products, the lower the per unit cost of production. In ten years we have had an increase of three millions in our population. The larger our output, the closer our production costs come to those of the U. S.

In larger cities in Northeastern U. S., here's how prices look today:

Food — Prices were compared on the same day in two cities about the same size, Kingston, Ont., and Watertown, N.Y., about 50 miles apart. The food dollar goes further in Kingston. Butter was 61-63 cents there, but up to 85 cents in Watertown. Eggs, rising in both places, were 6 cents lower in Kingston. Milk was the same price — 21 cents a quart—but the Canadian quart was one-eighth larger. (In Boston, milk was 25 cents a quart delivered). Bacon sold in Kingston at anything from 35 cents to 75 cents; in Watertown, 65 cents. Coffee was about the same price, running 95-98 cents in both countries for name brands in tins.

The big difference was in beef. In Watertown, the ceiling price was $1.31 a pound for choice beef (porterhouse, sirloin, etc.) and it was selling for around $1.20. In Kingston, the same cuts would bring 99 cents. But Canadian beef prices have been rising under pressure of summer buying of easily cooked cuts. And if the U. S. embargo is lifted, our meat prices will rise to the U. S. level.

Clothing — Bargains are few. New York's large department stores are selling women's summer dresses at only slightly less than their Canadian counterparts. The big differential is gone. However, the same styles are cheaper in Fifth Avenue dress shops than in Canada.

In women's shoes, there are no substantial price differences between Canada and the U. S. Better quality shoes cost about the same. In cheaper lines (many of which are now imported) there are slightly larger selections than at home.

With men's shoes, the same holds, prices and styles about the same as in Canada.

The male clothing dollar is about equal in both countries. Any differential in prices is hard to find. However, the sportswear-loving individual will find brighter, and cheaper sport-shirts than he will at home.

Variety to the extreme in a big U. S. department store — 39 different styles of white shirts on display.

Appliances — With dealers in both countries selling below list prices, differentials are hard to gauge. In addition, most Canadian items are subject to a 10% sales tax, and many to an additional 15% excise tax.

There was the case of a kitchen stool selling for less in Toronto than in a New York store. On many items like power lawn-mowers, etc., the differential in prices is about equal to the differences in taxes on the items.

There are big differences in some of the important gadgets of the twentieth century. A New York store offers 14 in. television sets for $35. Canadians won't have much of that for quite sometime. And about $175 buys a 17 in. TV set in the U. S. Americans now are moving up to larger screens.

If you're planning to scoot across and pick up one of these bargains, it's well to know the complications. Canadians can bring back duty-free goods up to $100 each, every four months if they stay in the U. S. for 48 hours. However, two people cannot go together on one item. That is, husband and wife cannot bring back free of duty a $200 item. And in the case of TV sets, nothing over the 14 in. size can be imported duty-free under the 48-hour rule. If it's over 14 in. there's about 50% extra to pay in duty, sales and excise taxes, regardless of how long you have been in the U. S.

Freezers, in more general use in the U. S. than in Canada, are cheaper there. One 9 ft. freezer sells for $360 in the U. S., while a Boston store offers a 7.8 cu. ft. refrigerator for $200, substantially below the usual Canadian price.

Radios and cameras are less too.

Defense Order Sharing Snags

(Continued from page 1)

tries that can handle this type of work, electronics may provide some opportunities in the coming months. Canadian Arsenals is likely to have some work to farm out. Shipbuilding and mechanical transport are poor bets for the present.

Liaison With Industry

The Small Industries division is now establishing a liaison with the main contractors in all these fields and will receive reports on future needs. These reports will be distributed to all regional offices so that manufacturers will be able to get up-to-date information and the regional offices for their part will be able to report on facilities in their area.

Another project in the division is facility listing of the 15,000 Canadian firms on which it has files. When it is completed, the division will not only know the type of goods now being turned out by the industry and on which it would rather like to tender, but it will also know what facilities are available for production that might be needed in case of all-out hostilities.

Meanwhile the Department is getting a better response to its invitations to tender than during the spring months. This may be due in part to the revision of the files undertaken at that time and in part to a slackening in some lines of civilian production.

Meisterschaft
COLLEGE
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and secretarial courses.
Applicants now being considered for Fall Term.
Telephone MIdway 2073
84 WOODLAWN AVENUE WEST TORONTO, CANADA

MALCOLM W. McCUTCHEON

vice-president and managing director, Argus Corp., chairman of the board, St. Lawrence Corp., has been elected a director of Montreal Trust Co.

Brighter Hue For Textiles

(Continued from page 1)

is: "Who will get the biggest slice of the relatively sweet textile pie?"

U. K. mills are hungrier for orders than they have been for nearly two years, and according to some Canadian textile men, the British mills are in a favorable price position, due to lower labor costs and a depreciated currency.

Most of the big buyers are coasting along until after the Australian and New Zealand 1952 clip auctions, which are held in September. Right now, it's impossible to predict which way prices will move at the "down under" sales.

A spurt in wool values would give the whole yarn, cloth and clothing industry a completely new lease on life.

At present, future placings are light on high fashion clothes and novelties, with the emphasis definitely on conservative styling and fabrics.

Ottawa Seeks Export Market For 40c Pork

OTTAWA (Staff)—The Government is hoping to land an export market for its canned pork.

This is behind the move to offer stocks, now estimated at more than 40 million pounds, to the domestic trade at prices that will average about 20 cents less than the Agricultural Prices Support Board paid for the pork itself. An additional loss will be taken on canning costs.

The cost to the taxpayer, which may run to about $9 millions, is charged up to foot and mouth disease. When the foot and mouth outbreak occurred in February, the floor price for hogs was 26 cents a pound, Grade A Toronto, which works out at 63.8 cents a pound for pork. In fact, the price had been set only three days before. A substantial surplus which started to accumulate rapidly was purchased by the Board.

In an effort to stall off the slaughterings the premium on light hogs was discontinued. Eventually the Government price was dropped to 61.8 cents and 57 cents.

Meanwhile the Government, without success, went shopping for markets outside in which it could sell the accumulating surplus. It became obvious that it couldn't sell for export at cost. Efforts have been made to find a price at which the export markets would nibble and at the 40 cent a pound level (basis Toronto) there are signs of interest.

While the surpluses have been offered first to the domestic market it is not anticipated that more than a small proportion of total stocks will be disposed of in Canada.

Domestic meat packers have acted as commission agents for Ottawa in the pork deal, but wholesalers, some of whom have piled up sizeable stocks of canned pork, are now complaining that they stand to take sharp losses from cut-rate government selling price.

Record Wheat Crop Ahead If It Escapes Rust, Frost

(Continued from page 1)

quotas will be delayed. There, where elevators have been filled and farmers have not yet completed delivery of old crop, they will be allowed to extend such deliveries for a short time into August without any record against new crop quotas.

During the past two months, stocks of grain in store at Lakehead terminals have been reduced by heavy eastbound shipments in lake carriers temporarily diverted from the ore trade. Many of these will be now withdrawn until near the close of navigation. By the end of August or shortly thereafter, Lakehead terminals may be fairly well congested as grain is brought forward from country elevators where some 150 million bushels are currently in store. That quantity can be reduced perhaps to 100 million bushels before new crop deliveries are made in quantity. There seems, however, no escape from the prospect of a very tight situation in elevator space. Not long after threshing commences, the ability of farmers to find space in country elevators will depend largely on the rate at which shipments can be made out of terminal elevators at the Lakehead and at Vancouver.

With the year-end carryover, there may be a total of 800 million bushels of wheat for sale and carryover in the new crop year. If hopes are realized there will be more grain than can be disposed of within the year. The limiting factor, however, is likely to be transportation rather than demand. Presently, the Canadian Wheat Board is disposing of grain as rapidly as it can be delivered at either Atlantic or Pacific ports. Exhaustion of supplies of Argentine and Australian wheat creates a strong demand not likely to slacken until after the turn of the year. Then the combination of good European crops with new supplies from the southern hemisphere may make market demand instead of transportation the limiting factor on sales.

Big Steel Hike To Up Prices

(Continued from page 1)

facturers will be able to absorb the increases, only time will tell.

The higher U. S. price is based on: a 21½c an hour package: 12½c on the base rate which will now be $1.43½;—½c increment increase between job classifications under the much-talked-about job evaluation program and worth about 3½c an hour—5c for extras.

The net result: new average hourly U. S. rate, counting all extras: $2.19½.

What the Canadian increase will be based on was still a secret this week between the industry and the CIO Steel Workers.

The Canadian Agreement

The wage agreement had been okayed by Steel Co. of Canada, the traditional pacesetter and the union's policy committee. It was due to be submitted to union membership for ratification at the weekend.

Unofficially, here's what it looks like:

—a raise of 7½c an hour that the union may be able to make look like 11c or better.

—the same base rate as the U. S. —$1.43½.

—partial acceptance by Stelco of the contentious and costly job evaluation scheme, giving additional increases based on skill and responsibility.

The net result:

—the base rate in Canada will be the same as the American—$1.43½. Before it was $1.36 here; $1.31 in the U. S.

—Average Canadian hourly rate including all extras and fringes, will be $1.86 or better against comparable U. S. post-strike figure of $2.19½.

Present Canadian average rate is $1.76 against U. S. pre-strike figure of $1.98.

Where From Here?

At midweek, what all this will do to steel making costs and prices could not be determined precisely.

But two things seem sure:

1. Prices of products containing steel are going to cost more to make and will likely cost more to buy.

2. The steel union will claim a "great" victory as International President Murray did over the "union shop" settlement of the U. S. strike.

Seaway Plan Banks on H.S.T.

(Continued from page 1)

power to the Federal Power Commission. This is the stage at which the seaway opponents are expected to make their major moves.

They can take either or both of two courses:

1. They can apply for an injunction to prevent the Federal Power Commission from giving a permit to the New York Power Authority. Legal experts in United States do not believe that the injunction would stand, but it might take six months to clear it away.

2. They can appeal from the decision of the FPC and carry the appeal as far as the Supreme Court of the United States. This again is a lengthy proceeding.

Look For It Here

August 2, 1952

REGULAR FEATURES

Advertising	2	Labor Roundup	9
Announcing	2	Market Com't.	17
Adelphi	20	Mining	18, 19
Banking	15	Oil Prod.	14
Bus. Trends	9	Others Say	6
Editorials	6	Ques. of Week	8
Grain	14	Quotations	16
Insurance	15	What's New	10
Investments	4, 5	You Asked Us	13

INDUSTRIALS

C.P.R.	9	John Labatt	13
Can. Vickers	8	Jos. Aluminum	10
Can. Packers	4, 5	M. & O. Paper	5
Colon'l. Airlines	5	Ogilvie	5
Grouped Shares	8	Southam Co.	4
Int. Pete	5	St. Lawr. Corp.	5
		Tor. & Lon. In.	13

MINES & OILS

Aunor	17	Malartic G.	18
Cheskirk Mines	13	New Su. Oils	9
Hallnor	17		

Building a better Ontario

ST. MARY'S CEMENT
CO. LTD.
ST. MARY'S, ONT.

The cement industry is helping *your* Ontario grow. *Cement* constructs needed homes. *Cement* raises buildings. *Cement* bridges rivers and broadens highways. *Cement* pushes power projects to completion. *Cement* paves runways for vitally required airports.

At ST. MARY'S CEMENT CO. LTD., an expansion program is under way to substantially increase plant output. Partners in production at St. Mary's are "Caterpillar" Diesel DW-10 Tractors and matched Wagons. Balanced teams that move great bites of limestone rock from quarry to crusher. *Limestone rock* . . . the basic ingredient of this essential building material.

Next time you see a big yellow "Caterpillar" machine at work, think of the important role it plays in *Building a Better Ontario.*

IN ONTARIO . . . "Caterpillar" products are sold and serviced by Geo. W. Crothers Ltd.

CROTHERS 'Caterpillar' TRACTORS
DIESEL ENGINES • MOTOR GRADERS
EARTHMOVING EQUIPMENT

Three addresses:
Leaside, Toronto 17, Ont. MA. 9101
Ottawa, 1545 Carling Ave. PA. 2-3489
Chatham, 380 Queen St. Tel. 3801

Every rivet must do its job

Getting the rivets into the holes is a spectacular and important phase in steel erection, which requires an organization staffed by skilled and experienced personnel using the most modern equipment.

Other factors, unseen, but just as important are:

- Each riveted joint must be carefully designed to ensure adequate strength throughout the structure.
- All load transferences must be correctly made.
- Workmanship and materials must satisfy the most exacting standards.

Our reputation is based on the *unseen qualities* which are built into every project bearing the slogan: "STEELWORK BY DOMINION BRIDGE"

Addition to new General Post Office building, Montreal.
Architect J. J. Perrault
Contractors Charles Duranceau Ltd.

STRUCTURAL DIVISION* DOMINION BRIDGE COMPANY LIMITED Established 1882

*Other Divisions: BOILER • MECHANICAL • PLATEWORK • WAREHOUSE
Plants at: MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY, VANCOUVER
Assoc. Companies: AMHERST, QUEBEC, SAULT STE. MARIE, EDMONTON.

Merton Durant

Life Insurance & Annuities

Pension Plans
Estates Analysis
Employee Benefit Plans

The Canada Life Assurance Company
Canada Life Bldg.
Toronto
WAverley 7432

TOWN OF VIRDEN
MANITOBA
TENDERS FOR DEBENTURES

The Town of Virden invites tenders for the purchase of $360,000.00 5% serial debentures dated 1st September, 1952, repayable in 20 equal consecutive annual installments of $28,887.33 including principal and interest except that the first installment shall be $33,375.00 by reason of bearing interest for a period longer than one year. Debentures shall be payable on the First day of December in each of the years 1953 to 1972 both inclusive.

Proceeds to be used to pay for the installation of a water and sewage system in the Town of Virden. Sealed offers for the said debentures will be received and opened in the office of the Secretary-Treasurer, Municipal Office, Virden, Manitoba, up to 2 o'clock in the afternoon C.S.T. on Wednesday the 6th day of August, 1952.

The highest or any offer not necessarily accepted.

E. ANDERSON,
Secretary-Treasurer,
Town of Virden, Man.

A.E. LePAGE
REALTOR
Established over 38 years
OFFERS A COMPLETE
REAL ESTATE SERVICE
• Commercial • Industrial
• Residential • Summer Properties
Head Office
320 BAY ST. • TORONTO
24-HOUR SERVICE
EMpire 3-5661

Consult:
H. F. COOPER APPRAISAL CO. LIMITED
Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT
95 King Street East
TORONTO 1, ONTARIO
Telephone EM 4-1339
Years of Experience from Coast to Coast

INVESTMENTS THIS WEEK

Can. Packers' Stocks Firm Profit Outlook Is Better

With the mailing of the annual report of Canada Packers Ltd. for the fiscal year ending March 26, 1952 this week, investors received unfavorable news. Despite new records being established in dollar sales and volume, its net profit was less than half the previous year's net and was only slightly more than enough to meet the dividend requirements. (see annual report page 5).

The news apparently had been well discounted and investors are looking for a much better showing this year.

The stocks held steady at around $33 bid to $34 asked a share for the class "A" and $27½ bid to $27¾ asked a share for the class "B"—about the levels that prevailed all July. Both stocks have traded in a relatively narrow range all this year. Highs were $35 for the "A" and $30½ for the "B," recorded last January, and lows $32 for the "A" and $25¾ for the "B," recorded last March.

Investors were encouraged by President J. S. McLean's statement that more normal operating conditions have been restored and that, providing the defense program is maintained, a normal operating profit is in prospect for this year. There will be considerable interest in his remarks at the annual meeting on Aug. 12 on results for the first four months of the fiscal year. The Financial Post hears that they have been quite good.

In analyzing the annual report another favorable point — not mentioned in the report—becomes apparent. The company has charged all its inventory and other losses into the current year's results and has not drawn on its reserves. In fact the inventory reserve of $6 millions shown on the balance sheet is $1 million higher than a year before due to the inclusion of certain reserves created in the fiscal years 1928 to 1938 inclusive, which a year ago were deducted from the value of certain inventories. This reserve is equal to over 18% of the value of the inventories.

The auditors also mention that there are provisions and reserves included in current liabilities which, in their opinion, total some $2¾ million in excess of the actual liabilities — i.e. an additional hidden reserve and consequent source of strength. This figure is unchanged from a year before.

At its current price, Canada Packer's class "B" stock yields about 5.40% on the basis of the $1.50 indicated annual dividend rate. With the drop in profit last year some investors are watching for the declaration of the Oct. 1 dividend expected shortly. While no mention is made in the report of dividend policy, it is expected that, with results anticipated normal for this year, the indicated rate will be continued. In setting its dividend rate the company has been quite conservative, another reason why the existing rate would be continued, analysts feel.

Past records all indicate that Canada Packers has been growing rapidly. It is this growth trend and the company's position in the industry which makes the stock attractive to investors.

* * *

Wood, Gundy Reviews Hudson's Bay Co.

Hudson's Bay Co. is reviewed by Wood, Gundy & Co. in a new brochure which points out that the current market valuation of company's assets and interests approximates $65 millions. This is based on the 2,492,224 outstanding ordinary shares at a current market price of about $26 a share.

Net current assets amounted to $28,659,506 or $11.50 per share and net fixed assets to $14,137,623 or $5.67 per share at Jan. 31, 1952, the firm notes.

Based on a report of Trafford & Associates, geological, petroleum engineering and management consultants of Calgary, it would appear that the current market price does not reflect the intrinsic value of the shares, the firm notes. A letter from Trafford company is quoted which, under its stated method of calculation, gives a potential worth of the Hudson's Bay Co.'s oil and gas interests of about $37 per ordinary share.

Southam Co. Net Up 24.2%

Net profit of Southam Co. for the six months ended June 30, 1952, was $803,647, equal to $1.07 a common share. This is up 24.2% from the comparable net of $647,228 or 86c a common share for the first half of 1951.

Newspaper circulation and circulation revenues have continued strong but advertising linage and general printing have been running at somewhat reduced volume, President Philip S. Fisher says in the interim report. The reduction in volume took place concurrently with increases in sales prices made necessary by continuously rising costs, he adds.

Gross revenues for the first half of 1952 were up 9.6% to $11,865,153 ($10,824,436 in first six months of 1951). General operating expenditures increased to $9,806,270 ($9,164,999); depreciation was $283,236 ($293,609), debenture interest $100,000 ($100,000) and provision for income taxes $892,000 ($618,600).

Company's plant improvement program shows good progress; $542,000 was spent on plant account without reducing working capital position, Mr. Fisher says.

The average daily combined circulation of the seven Southam newspapers exceeded 452,000 for June, 1952. This compares with 444,890 for December, 1951, and with 307,290 for December, 1941.

ROLLS-ROYCE LIMITED
LARGEST SINGLE DOLLAR ORDER

The 45th annual general meeting of Rolls-Royce Limited was held on July 22nd at the Midland Hotel, Derby, England, the Rt. Hon. Lord HIVES, C. H., M.B.E., LL.D., D. Sc. (the Chairman) presiding.

The following is an extract from his circulated statement:

I am very glad to be able to report another successful year's trading. The chief source of additional revenue was the increased and more up-to-date production facilities provided by your Company.

Altogether over £4 million of the company's money has been spent since the end of the war, with considerable commitments still outstanding. The decision to order this new equipment was taken quite irrespective of the present rearmament programme. This expenditure was only possible because profits had been retained in the business in past years.

Your company has a national responsibility in the defence programme, and we have an obligation to carry out the wishes of the Government even to the extent of sacrifice of commercial enterprise. For future business we shall have to rely more than ever on the superior quality of Rolls-Royce engines.

The essential task at the moment is the re-equipment of the Royal Air Force, but in this it is to be sadly regretted that orders were not placed in time for various types of British aircraft, with the result that the Royal Air Force is being supplied with American equipment. This is not only a matter which concerns the pride of the British industry; it is only to be expected that our allies will adopt equipment similar to the Royal Air Force.

AERO DIVISION

Delivery of Avon engines from Glasgow has now started. The plans for the manufacture of our engines by the Bristol Aeroplane Company Limited, D. Napier and Sons Limited, and The Standard Motor Company Limited, have gone ahead and we continue to give them every assistance.

We welcome the scheme of "Super Priorities" which was announced only this year. It is of particular interest to us because most of the aircraft on the list use our engines.

We have this year obtained, against American competition, an order for a very considerable number of Nene engines for training aircraft to be built in Canada. This order probably represents the largest single dollar order ever secured by the British aircraft industry. We are in process of establishing a factory near Montreal for the assembly and — with the help of existing Canadian facilities — the manufacture of Nene engines.

Our existing arrangements in Australia have continued to operate satisfactorily. Commonwealth Aircraft Corporation are in production of the Nene engine and are well under way towards producing Avon engines.

Merlin engines have continued to give a good account of themselves in civil operation and we have built up experience which will be of great value to us as our commitments increase with the operation of the Dart/Viscount and the Avon/Comet. We fully realise the obligations to stand behind these engines and provide service and spares on a world-wide basis.

Production and development of the "B" range of military and commercial petrol engines is proceeding actively, and the Motor Car Division is also carrying out other development work in connection with the military side of the rearmament programme.

We have had to adapt our policy at home and abroad to the market conditions, which are often complicated by political considerations.

KAYRAND MINING & DEVELOPMENT CO. reports that by agreement dated July 18, L. W. Burt, Brooklin, Ont., has underwritten 200,000 shares at 10c, payable $10,000 forthwith and the balance by Aug. 20. Upon issue of the first block of 100,000 shares, issued capital will be 3,936,256 shares, leaving 563,744 shares in treasury.

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

NEW MANUFACTURING PLANTS
FOR SALE
AT CHATHAM, ONTARIO
IMMEDIATE OCCUPANCY

First unit completed, 7600 sq. ft. manufacturing space, 1200 sq. ft. office. Modern design brick and glass 15'-2" ceiling height. Dravo Oil Heat, Separate heater in offices. Finest services, eg. 56" sewer, 16" water main @ 65 lbs. pressure, 8" intermediate gas.
PRICE: Plant section $6.50 sq. foot. Office $8.00 sq. foot.
For further particulars write

CHATHAM INDUSTRIAL ESTATES
CHATHAM, ONTARIO, CANADA

BUILDING FOR SALE

Centrally located in the city of Sherbrooke. Solid brick warehouse building, four storeys and basement, approximately 30,000 square feet including out-buildings, complete with two electric freight elevators and private siding. Completely sprinklered. Includes finished offices and shipping area on ground floor. Very suitable for commercial storage or manufacturing. Presently available as owners have moved to larger premises.

CONTACT OWNERS DIRECTLY
G. T. ARMSTRONG & SONS LIMITED
WHOLESALE GROCERS
P.O. Box 763, Sherbrooke, Que. Tel. 3-3681

Boom Zooms TSE Seat Prices
Pass New York's For First Time in History

By W. L. DACK

For the first time in stock exchange history, prices of member seats on Canada's leading exchange have zoomed past those of the biggest exchange in the world — the New York Stock Exchange.

The last seat traded hands on the Toronto Stock Exchange at $90,000, up $15,000 from previous sale. This is the highest price paid since 1929 and more than double that realized from sale of the last New York exchange seat ($43,000).

What's more, lowest "offer to sell" on the Toronto exchange has now jumped to $100,000, with only two seats reported available "at a price."

Price trends in exchange seats reflect the immutable law of supply and demand, just the same way as it does in the case of potatoes, butter, or eggs. Behind the strong Toronto action lies the growing optimism, both here and in U. S., over the great developments under way and in the future for Canada.

"I left one of our U. S. houses where I had some 500 clients — many of them active—to start with our firm from scratch here in Toronto," a customers man with Merrill, Lynch, Pierce, Fenner & Beane, told The Post recently. "Why? I think Canada is going places in a big way with its tremendous natural resource developments ahead and strong, free enterprise government. Naturally I think the combination will make for some pretty attractive markets."

But there is another strong factor bolstering Toronto seat prices at the moment. Some exchange members have been expressing concern over the increasing number of U. S. houses coming to Toronto. It is felt that these houses will take business away from the long-established Canadian houses. At the exchange's annual meeting in May discussion took place about limiting the number of U. S. houses that could operate here. Although nothing official was decided a number of the members felt that no action should be taken until proportion of U. S. members should reach about 10% of total active membership.

Since there are 106 active memberships at present, and some six of these are U. S. members, that would mean that some four more seats could go to U. S. houses before the Exchange would likely review the situation again.

There is no doubt that a part of the increased interest among U. S. houses to purchase seats on the T.S.E. has arisen from the desire to get "under the wire."

Some dozens of long-established American houses have expressed interest in Canada as a future place (with seat) over the past year. Currently three U. S. houses are actively contemplating purchasing seats on the T.S.E. But with only seven of total 113 exchange seats not currently being used and four of these held in trust pending formation of suitable partnerships, bidding has sharpened up considerably. (It jumped $34,000 with the last two transactions). At the moment only two seat owners have signified willingness to the exchange to sell "at a price."

Price Trend Influences

Price trend in exchange seats fluctuates with tenor of the stock market. For instance, tumbling stock prices followed by prolonged periods of small daily share volume inevitably results in some "distress" selling of member seats at low prices. This is what drove prices down to record lows on both New York and Toronto exchanges in the war years of 1940-41-42. On the other hand the madly spiraling stock market of 1929 saw seats changing hands at ridiculously high levels.

"For those who fear the excesses of 1929 it must be a pretty reassuring fact that despite the terrific promises in this country, seats are still trading at less than half 1929 price levels," a T.S.E. member stated this week.

Here's the record of prices changes since prewar on both Toronto and New York Exchanges, showing highs and lows for the year:

	Toronto Exch.		N.Y. Exch.	
	—Thousands of Dollars—			
	High	Low	High	Low
1929	20.0	18.0	62.5	35.0
1939	27.5	26.0	70.0	51.0
1940	20.0	12.0	60.0	33.0
1941	16.0	12.1	35.0	19.0
1942	19.0	12.0	30.0	17.0
1943	25.5	20.0	48.0	27.0
1944	40.5	26.0	75.0	40.0
1945	60.0	44.0	95.0	49.0
1946	63.0	50.0	97.0	61.0
1947	54.0	35.0	70.0	50.0
1948	35.0	27.5	68.0	46.0
1949	38.0	35.0	47.0	36.0
1950	50.0	40.0	54.0	46.0
1951	52.0	40.0	68.0	52.0
1952* ...	90.0	51.0	55.0	41.0

*To date.

Ont. Companies Consider Common Trust Fund Plans

A number of trust companies in Ontario are contemplating establishment and operation of common trust funds in the near future.

A common trust fund is a pool in which moneys belonging to individual estates and trusts are combined for investment. It gives small estates and trusts the investment advantages of large trust funds.

First of such plans is expected to be announced in the early fall — likely by Crown Trust Co., whose plans seem to be further ahead than those of other companies.

In view of the many problems involved in setting up common trust funds — an entirely new method of investing funds for Canada — some companies are hesitating about proceeding too rapidly.

National Trust Co., for example, has set up a "pilot" fund on paper which it expects to operate for some time in order to iron out possible bugs before setting up an actual operating fund.

Canada Trust Co., after a thorough investigation, has decided not to go into this field for the time being.

Authority for all trust companies carrying on business in Ontario to establish and operate common trust funds was given by the Ontario Government's 1950 amendment to its Loan and Trust Corporations Act, (The Financial Post, May 20, 1950). First regulations governing the operation of such funds were passed in 1951 (The Financial Post, May 19, 1951) and companies have been studying the question since then.

There are two types of common trust funds:

(1) The "restricted investments common trust fund" which consists only of securities authorized by law for trustees or as set out in the will or trust agreement.

(2) The "discretionary common trust fund" which is comprised only of investments made in the discretion of the trustee where so authorized by the will or trust agreement.

The Canadian companies will likely operate only the restricted investments fund to start with. This will give them a chance to gain experience in this field.

Further it is unlikely that the first funds will include any mortgage investments in view of the problems involved in handling them under present regulations. The present regulations make it almost prohibitive to include mortgages, one trust company official says. (If a mortgage goes into default, even one day, it ties up the fund, he said).

Common trust funds are open only to the funds of estates and trusts in which the trust company is executor or trustee, either alone or jointly. The trust company acts as sole trustee of the fund.

Under the regulations a fund shall not be established unless there are trust moneys totaling at least $200,000 therein and until a written plan of operation for the fund has been submitted to and approved by Ontario's Registrar of Loan and Trust Corporations. Not more than 10% of the value of the fund may be held by any one trust, and no interest in the fund may exceed $50,000.

Primary purpose of a fund is to give small estates and trusts the investment advantages of large trust funds, namely safety of principal, stability of income, diversification of risk and satisfactory income yield. More than half of all estates and trusts are under $25,000, it is stated. Another purpose is to achieve economies in the operations of the trust company.

Common trust funds have been in existence in United States for over 20 years. At least 128 common trust funds are being operated there with total funds invested running over $838 millions.

TSE Planning Celebration And Education

Toronto Stock Exchange plans to celebrate and educate this Fall.

TSE will mark its 100th anniversary with a formal dinner Friday, Oct. 24, but starting about Sept. 1 it will:

—Issue a 24-page brochure on Canada's investment potential and its own services, designed particularly for foreign executives;

—Issue a 24-page illustrated booklet telling how to buy and sell stocks, and describing TSE's function in the development of Canada;

—Run a series of six ads in daily and business newspapers, explaining the "reason why" of stock investment, the function of the broker and of the exchange;

—Assist Exchange members in special advertising and promotion.

RED POPLAR GOLD MINES LTD. announces that the current option installment, comprising 100,000 shares at 12½c, under an underwriting and option agreement with Baltimore Securities Ltd., dated May 8, 1952, has not been exercised and the agreement has been cancelled by mutual consent.

Hydro Changeover Program Advances

Conversion of 997,862 appliances, owned by 219,698 Southern Ontario Hydro customers, from 25 to 60 cycle operation had been completed by June 30, the Ontario Hydro Commission announces.

The changeover has been completed in five of the 21 standardization areas, the changeover work is under way in Windsor, affecting 34,000 customers.

Size of the 25-cycle "island" has now been reduced by 4,800 square miles.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
DEALERS IN
GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES
50 King Street West Toronto
Telephone: EMpire 4-0161
276 St. James Street West Montreal
Telephone: HArbour 4261
Offices at: Hamilton, London, Ottawa, Winnipeg and New York.
Correspondents in London, England.

McLEOD, YOUNG, WEIR & RATCLIFFE
MEMBERS OF
THE TORONTO STOCK EXCHANGE MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
STOCK ORDERS EXECUTED ON ALL EXCHANGES
50 King Street West, Toronto EMpire 4-0161

We take pleasure in announcing that
HUGH H. MACKAY
has been elected a member of the
Toronto Stock Exchange

Hugh Mackay & Company
Members
Montreal Stock Exchange Toronto Stock Exchange Winnipeg Grain Exchange
Montreal Curb Market Winnipeg Stock Exchange Calgary Stock Exchange
Edmonton Stock Exchange Vancouver Stock Exchange
MONTREAL

Branches
Halifax Saint John
Ottawa Cornwall
Toronto Winnipeg
Calgary Edmonton
Vancouver London, Eng.

Hudson's Bay Company

The Company, incorporated nearly three centuries ago, is widely recognized as a renowned trading establishment. With its subsidiaries, it operates department and retail stores and fur trading posts in Canada, wholesales specific products in Canada and the United States, and sells furs throughout the world.

Through an associated company, Hudson's Bay Company has valuable oil and gas interests in one of the most important and extensive acreage holdings in Western Canada.

Ordinary Shares of Hudson's Bay Company represent

—an investment in a long-established and world-wide trading business;

—a medium to participate in the speculative possibilities of oil and gas developments in Western Canada.

We have prepared an eight-page brochure outlining the Company's trading activities, oil interests and financial position, and features of the Ordinary Shares. A copy will be furnished gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

GRAHAM BOUSQUET GOLD MINES LTD. has received payment covering the July 18 option installment, comprising 200,000 shares at 40c, under the underwriting and option agreement with Simpson Gold Mines Ltd. dated Oct. 17, 1951. Issued capital is 2,790,005 shares, leaving 209,995 shares in the treasury.

Government and Corporation Securities

WALWYN, FISHER & Co.,
Limited
Member of The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

OFFICE SPACE AVAILABLE
First class office space in London 4,000 ft. available; 2,000 ft. in one bldg., 2,000 in another bldg.
APPLY W. W. EVANS, REALTOR
525 Richmond St., London, dial 4-3287

33rd SWISS NATIONAL AUTUMN FAIR
"Comptoir Suisse"
LAUSANNE
13th to 28th September 1952

2250 exhibitors covering nearly 1,000,000 sq. ft. will display products giving a full survey of Swiss agriculture, commerce, industry and manual arts.

Information, Identity Cards supplied by: Swiss Legation Ottawa, 5 Marlborough Ave., and Swiss Consulates, Montreal, Toronto, Winnipeg and Vancouver.

CLOTHING MANUFACTURER
Anyone interested in acquiring long established business in Province of Quebec with favorable tax position, please enquire
BOX 291, THE FINANCIAL POST, TORONTO

WANT SALES MANAGER TO NAME OWN FUTURE

It isn't every day that we hire a Sales Manager hoping he becomes a Vice President, Director or both within a few years. But that's our offer. We want a Sales Manager who will supervise sales and advertising now; who can plan on having a voice in company business and financial matters soon; and who will be encouraged to become an executive of a 40-year old, nationally known Toronto heating equipment manufacturer. If you're between 35-45 and have hard goods experience here is your opportunity. Write your qualifications and salary requirements to

BOX 337, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT WANTED

A national firm of Chartered Accountants has a position available in its Ottawa Office for a Chartered Accountant.

BOX 336, THE FINANCIAL POST, TORONTO

H. D. SCULLY

Who has been appointed Manager for New Brunswick of Nesbitt, Thomson and Company, Limited, succeeding Geo. P. Hamm who, to conserve his health, has asked to be relieved of the responsibilities of Provincial Management.

Mr. Hamm has been with Nesbitt, Thomson and Company, Limited since 1938, and Manager at Saint John since 1942. Although retiring as Branch Manager, he will maintain his close association with the firm, and continue his activities in the investment field with Saint John Office.

Mr. Scully was formerly Manager of the Fredericton Office of Eastern Securities Company Limited, and has been engaged in the investment business for the past seventeen years, with the exception of the war years when he served five years overseas with the 8th Princess Louise New Brunswick Hussars. ✱

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: EM. 6-3751

BRANCH OFFICE:
332½ George St., Peterborough, Ont.

TENDER NOTICE

INDIA SUPPLY MISSION, 635F STREET, N.W., WASHINGTON, D.C., invites tenders for supply of the following:

(1) 2,500 long tons Mild Steel Black Sheets, ⅛" x 10' x 4'.

(2) 7,000 long tons Galvanized Barbed Wire 12½ Gauge.

Export Licenses DL-3663 Amendments No. 1 and No. 2, validated July 9, 1952, and NPA rating W-2-3rd Qtr. 1952 apply.

Interested suppliers are requested to contact the Mission for Tender documents which contain full particulars.

Tenders should reach the Mission before 11 A.M. on 11th August.

MANAGED INVESTMENT

MacNab Sees Confidence In Our Economy Very High

Canadian stock markets have shown remarkable stability in the face of several adverse factors, says MacNab's manager. These factors include the changing political pattern in U. S., the steel strike, and the British Columbia strikes in logging, lumber, construction and fisheries.

While no substantial market improvement could reasonably be expected before settlement of these strikes, the strength of the Canadian stock markets indicates the confidence of foreign and domestic investors in Canada's industrial economy and political stability.

MacNab's Manager Says:

A valuation of your account at July 15 indicates a total market value of $24,204.69, compared with $23,638.29 on June 16, representing a net gain of $566.40 for the month. During this period, the Toronto Industrial Averages rose from 318.55 to 320.55 or 0.63%.

No changes have been made in your account since May 26. At that time I sold $1,000 bond and the proceeds were re-invested in an equivalent amount of Class A and common stocks.

During the past month, the political pattern in the U. S. is emerging, with General Eisenhower being chosen as Republican party candidate in the presidential election in November. As this article is written, the Democratic party convention is being held in Chicago with a number of candidates in the running for the nomination. In addition, the steel strike remains unsettled. In British Columbia, strikes have tied up the logging, lumber, construction and fishing industries. Until the answer is found to these various strikes, no substantial improvement in the market could reasonably take place.

In the meantime, the Canadian stock markets have shown remarkable stability in the face of all of these adverse factors, which indicates the confidence of investors both here and abroad in our Canadian industrial economy and political stability.

Powell River Co. reported for the six months ended June 30 net earnings per share equal to 87c compared with $1.05 for the same period in 1951. The president reported that newsprint production and sales were at maximum levels during the period. This report did not reflect the increase of $10 per ton of newsprint to $126 to U. S. customers, which became effective June 16.

Hiram Walker-Gooderham & Worts reported net earnings for the nine months ended May 31 of $12,740,263 (equal to $4.41 per share) and net earnings for the quarter ended May 31 of $3,219,363 (equal to $1.11 per share).

In the month ended July 15, 1952, investment income totaling $145.15 was received. After the agreed monthly withdrawal of $40, the cash account was increased by $105.15 to amount to $265.94.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
50	Anglo-Nfld. Devel.	12⅛	10¾
50	Brazilian Traction	12¼	10⅝
50	Can. Iron Fdries.	20	24¼
50	CPR	15¼	35⅝
50	Cdn. Western Lumber	8	9
25	Consol. M. & S.	19.10	36
40	International Nickel	33¼	44½
50	Intern. Utilities	21½	28½
50	Powell River	26.35	24
30	Steel Co. of Canada	21½	31½
10	H. Walker-G. & W.	42½	47
	Preferred Stocks		
50	Acadia Atlan Sugar A	17¾	18¼
40	Abitibi P. & P. $1.50	25⅛	25⅝
30	B. C. Power A	35	30
	Government Bonds		
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Inter. Bank 4% 1962	100.00	99.00
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100.00	101.00
$1,000	B. C. For Pr. 5% 1962	100.00	95.50
$1,000	Braz. Tract. 4½% 1971	98.00	92.50
$1,000	CPR 3½% 1966	100.00	110.00
$1,000	Cent. Leduc 5% 1963	101.00	98.00
$1,000	Dom. Stl. & C. 4% '61	100.00	100.50
$1,000	Dom. Textile 4% 1966	100.00	97.50
$1,000	West. C. Brew. 5% '67	100.50	97.00
	Cash		$265.94
	Current market value of fund		$24,204.69
	Annual income		$1,148.00
	Average yield on original $10,000		11.48%

*As at July 15, 1952.

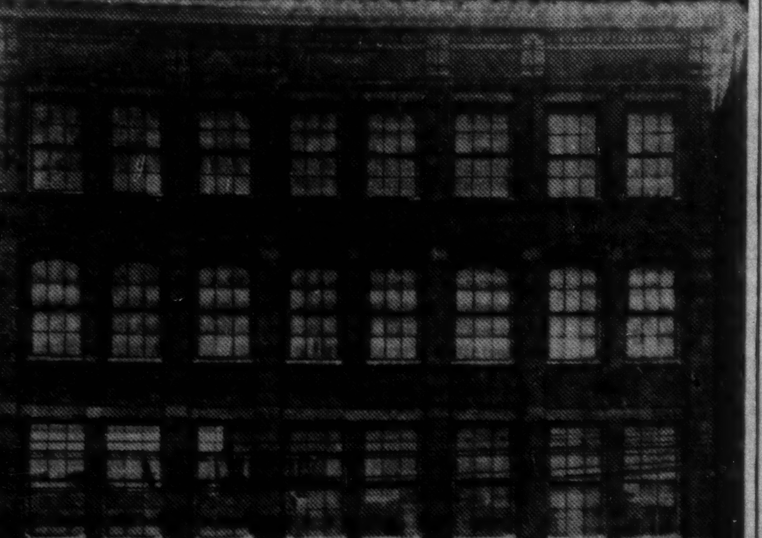
DEBENTURE TENDER

Sealed tenders marked "Debenture Tender" will be received by the undersigned until noon Wednesday, August 13th, 1952, for the purchase of $141,000.00 Serial Debentures, dated July 15th, 1952, and bearing interest at 4¾% per annum payable semi-annually. $8,000 principal due July 15th, 1953, and $7,000 principal due in each of the years 1954-1972 inclusive. These debentures are issued under authority of School District No. 57 (Prince George) School Loan By-law No. 2. Highest or any tender not necessarily accepted. Further particulars may be received from the undersigned.

R. GRACEY,
Secretary-Treasurer,
Board of School Trustees,
School District No. 57
(Prince George)
P.O. Drawer 69,
PRINCE GEORGE, B.C.

Thomson, Kernaghan & Co.
Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
WA. 4894 67 Richmond St. W. TORONTO 1

FOR SALE
73-75 FRONT ST. E. TORONTO
$300,000.00
NET ANNUAL RENT
$33,000.00



- 60,000 FT. FLOOR SPACE
- 4 ELEVATORS
- EXCELLENT TRUCK LEVEL SHIPPING AT REAR, IN PRIVATE COURTYARD
- SPRINKLERED STEAM HEAT
- CLOSE TO RAILROAD SIDING

TORONTO FACTORY PROPERTIES LTD.
42 OSLER ST. TORONTO, CANADA
LA. 6900

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA PACKERS LTD. and certain wholly owned subsidiaries which are those engaged primarily in packing-house operations had a consolidated net profit of $1,964,545 for the year ended March 26, 1952, down 52.4% from the previous year's net of $4,126,013 which was after deduction of $1 million for inventory reserve.

Dollar sales of $390,513,992 were at a new high, up 9.4% from the previous year's; weight of products sold, totaling 1,708 million lb. was also at a new high (1,693 million lb. in previous year).

Expressed as a percentage of sales net profit was the lowest in company's history, amounting to ½ of 1%. It compares with a net of 7/10 of 1% in the low year of the depression, fiscal 1932. The net was equal to 11.5c per 100 lb. of products sold or just over 1/9 of 1c per lb.

The meager profit of the year was due to severe price declines (and consequent inventory losses) on several of the chief products handled, President J. S. McLean states.

Because profit was only slightly more than sufficient to meet the dividend requirements nothing could be set aside for bonus to employees. The policy of sharing profits with employees when operating results permit has not changed, Mr. McLean states. The sum of $500,000 set aside last year as an employees' savings fund was distributed this year.

Reviewing the price record of various commodities Mr. McLean notes that although the collapse of prices carried a heavy penalty in inventory losses, the final result has been to restore more normal operating conditions. "Providing the defense program is maintained, the prospect of the year ahead is for a normal operating profit," he says.

Fixed assets, including all wholly owned subsidiaries, are carried at $37,759,104 ($35,730,184 for company and certain subsidiaries). On the same basis total assets were $92,551,270 ($88,846,049) and earned surplus was $24,273,788 ($21,633,983).

Included in the current liabilities are provisions and reserves which in our opinion are, in the aggregate, some $2,750,000 in excess of the liabilities, the auditors, Clarkson, Gordon & Co., report.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 26 1952 $	Mar. 28 1951 $
Sales	390,513,992	356,825,590
Net earnings	5,813,493	10,498,324
Less: Deprec.	1,392,790	1,268,346
Invent. res.	......	1,000,000
Inc. & other taxes	2,515,405	4,241,597
Operating profit	1,905,298	3,988,381
Add: Inc. from inv.	59,247	47,033
Profit on f. assets	......	90,599
Net profit	1,964,545	4,126,013
Less: Cl. A divs.	600,000	600,000
Cl. B divs.	1,200,000	1,200,000
Surplus	164,545	2,326,013
Earnings per Share and Dividend Record:		
Class A†	$4.91	$10.32
Paid	1.50	1.50
Class B†	1.71	4.41
Paid	1.50	1.50
Cl. A & B‡	1.64	3.44

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

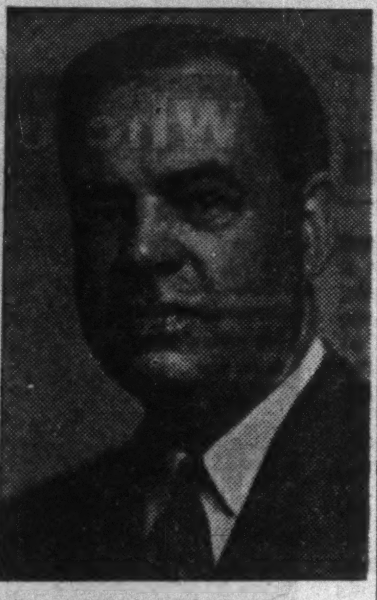
As at:	Mar. 26 1952	Mar. 28 1951
Cash	70,277	65,332
Accts., etc., rec.	16,602,124	17,808,417
Investments†	44,007	43,609
C.s.v., life insur.	705,929	753,680
Inventories	31,968,383	40,133,500
Total curr. assets	49,480,720	58,804,538
Prep. exp.§	578,777	542,145
Inv. in sub.	2,948,916	2,748,916
Ref. EPT	......	103,925
Inv. in other secs.	107,617	107,617
Fixed assets	35,730,019	32,051,410
Total assets	88,846,049	94,358,551
Bank loan	24,033,759	22,851,581
Accts. & tax pay.	12,145,316	19,927,300
Emp. prof. shar. plan	......	468,300
Divds. pay.	900,000	900,000
Total curr. liab.	37,079,075	44,147,181
Deprec. reserve	23,031,275	21,640,216
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	21,633,983	21,469,438

†At less than market value ($246,026 in 1951, $200,743 in 1952).

§Incl. in curr. assets in co's report.

Working capital	12,401,645	14,657,357

Note: Figures consolidated for companies engaged primarily in packing house operations but do not consolidate all wholly-owned subsidiaries figures



H. E. DENNISON

has been appointed executive vice-president, Russell T. Kelley Ltd., Hamilton.

Inter. Pete. Profit Up 5.7% For Half

Consolidated net earnings of International Petroleum Co. for the first six months of 1952 are estimated at $14,800,000 (U. S.) or $1.02 a share, the company announces. This is 5.7% higher than the comparable net of about $14,000,000 (U. S.) or 96c a common share for the first six months of 1951.

For the whole year 1951 International Petroleum had a net profit of $31,214,375, equivalent to $2.15 a common share. If the 5.7% improvement shown in the first half of 1952 is maintained for the whole year the net profit for 1952 would be around $33 millions or equivalent to about $2.27 a common share.

St. Lawr. Corp. Net Is Down

MONTREAL (Staff)—St. Lawrence Corp. consolidated net profit in the six months ended June 30, was $3,112,958, equal to $2.82 per common share, according to an unaudited company report.

The corresponding net profit figure in 1951 was $865,000 greater, but the 1952 amount is shown after deducting nearly $300,000 more interest due to the increase in funded debt following retirement of former bond, debenture and preferred stock issues of the company and its subsidiaries.

All the 1952 net profit is available for the common stock. The 1951 net was $9,247,477 before payment of approximately $400,000 dividends on the preferred stocks of St. Lawrence Paper Mills, and another $120,000 on the company's own preferred issues.

Working capital of $32.7 millions at June 30, reflected sale of the $30 millions of first mortgage bonds earlier this year. Current assets included $22.9 millions inventories.

Operating profit in the first half dropped to $8.4 millions against $9.5 millions a year ago. Depreciation provision increased to $873,798 ($605,464), reflecting higher capital expenditures in the past year.

Rumor Fight For Control Of Ogilvie Flour Mills Co.

Recent activity in Ogilvie Flour common stock is attributed by rumors in Montreal investment circles to an attempt by a Toronto group to gain control.

The stock, which had a high of $26½ and a low of $21 a share in 1951, traded at its highest level since 1946 last week, reaching a peak of $35. At midweek, it had dropped off slightly to around the $33 mark.

In the week ended July 25, 2,820 shares were traded on the Montreal Stock Exchange, just 200 less than during the whole month of June and 2½ times the volume for the month of May. Volume has been heavy again this week. Price range in May was $25-$25½, in June, $25-$26¼.

The stock began to rise in the first week of July until it hit a peak for the year last week.

Ogilvie has paid $1 a share annually on the common stock since 1938. An extra 25 cents a share was paid in January this year, in addition to the regular 25 cents quarterly dividend. At $1 per share annual rate, stock at $33 would yield 3%.

M. & O. Paper Net Off 4.9% In First Half

Net profit of Minnesota & Ontario Paper Co. was $2,549,318 for the first half of 1952—4.9% lower than the net of $2,681,500 for the similar 1951 period, President J. B. Faegre reports. It was equivalent to earnings of $1.98 a common share ($2.08 in 1951 period).

Net sales were $30,413,213, up 3.8% from the comparable 1951 sales of $29,296,428.

In company's area the demand for newsprint is in close balance with the supply; demand for other grades of paper generally influenced by excessive consumer inventories was and continues to be erratic; pulps are in plentiful supply, Mr. Faegre says. A $10 per ton increase in price of newsprint (produced entirely in company's Canadian plants) will partially compensate for increased labor and material costs and loss in exchange on U. S. dollars.

Demand for Insulite products during the second quarter required maximum production and this demand should continue throughout the next quarter, Mr. Faegre says.

All paper production continued on a six-day week schedule. Insulation board production for the second quarter was on a seven-day week schedule.

In the second quarter company borrowed $6,000,000 on its 4% promissory notes due Oct. 1, 1966. Of this, $1,947,000 was used to retire the first mortgage bonds and the balance was added to working capital.

Pulpwood inventory on June 30 was larger than a year ago but the overage will be adjusted in the course of the summer operations, which are progressing satisfactorily.

Newsprint production for the first half totalled 95,275 tons (97,921); other paper products 47,569 tons (44,501); Insulite board products 202,610,000 sq. ft. (225,398,000); and pole, ties and treating $935,527 ($1,107,404).

Directors Approve Colonial, Eastern Airlines Merger

MONTREAL (Staff) — Acceptance by Colonial Airlines Inc. directors of a proposed merger with Eastern Airlines Inc. will be put before shareholders of both companies for approval. It must also be okayed by the U. S. Civil Aeronautics Board.

If the deal goes through, President Eddie Rickenbacker of Eastern Airlines points out, the present Colonial service from Ottawa and Montreal to New York and Washington will be extended through to Miami, to mid-Texas and St. Louis.

The plan calls for exchange of three shares of Colonial common stock for two of Eastern Airlines, involving about $8 millions on the basis of recent market values.

RIX-ATHABASCA URANIUM MINES LTD. reports that E. H. Pooler & Co. has underwritten 50,000 shares at $1.35, payable forthwith. Issued capital is 2,750,005 shares, leaving 249,995 shares in the treasury.

It's Garnishee Time If Tax Still Owing, Says Fine Print

OTTAWA (Staff) — Reports from several directions indicate there's more than the usual number of irate Canadians about these days. And if you still owe money on your 1951 income tax bite, and haven't made arrangements to pay it, you may soon be among them.

Cause for the concern on the giving end springs from the time of year and Ottawa's new stringent collection policy. This is the season for garnishee notices. And they're now coming into payroll offices in a flock.

The garnishee routine is set forth on the T18 form sent out following initial tax returns—the one which lets you know how much you've miscalculated on the short side. In the fine print, it states that if you owe money—$2 or $2,000—you must either pay up within 15 days or make a suitable arrangement for payment. If you don't, the form states:

(a) A garnishee order will be issued against your salary or

(b) Steps will be taken to collect through the Exchequer Court.

Despite complaints to the contrary, the Income Tax Division denies that a garnishee order has ever been issued until the 15 days have elapsed from receipt of this T18 by registered mail.

But once the 15 days have elapsed without taxpayer action, the income tax people move in without further notification or explanation.

Trouble is, apparently, many people aren't reading the fine print in the T18; they're still expecting a warning or two.

Canada —Then and Now

CANADA has come a long way in its economic development since Bache & Co. first opened an office north of the border more than four decades ago.

	Then (1913)	Now (1950)
Population	7,206,643	13,845,000
Mineral Production	$145,635,000	$1,040,888,000
Pulpwood Production	14,313,000	270,698,000
Agricultural Field Crops	552,771,000	1,637,458,000
Manufacturing Production	589,604,000	5,330,566,000

We had faith in Canada's future *then* just as we have *now*. Our new membership in the Toronto Stock Exchange evidences our belief in Canada's continued growth and is a further step in our policy to improve and expand our service to investors.

BACHE & CO.
MEMBERS NEW YORK STOCK EXCHANGE
NEW YORK CURB EXCHANGE TORONTO STOCK EXCHANGE
OTHER LEADING STOCK AND COMMODITY EXCHANGES
36 Melinda Street, Toronto, Ontario
Waverley 4871 E. Douglas Huycke, Resident Partner
MAIN OFFICE: 36 Wall St., New York 5, N. Y.
Founded 1879
Branches & correspondents in principal cities

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

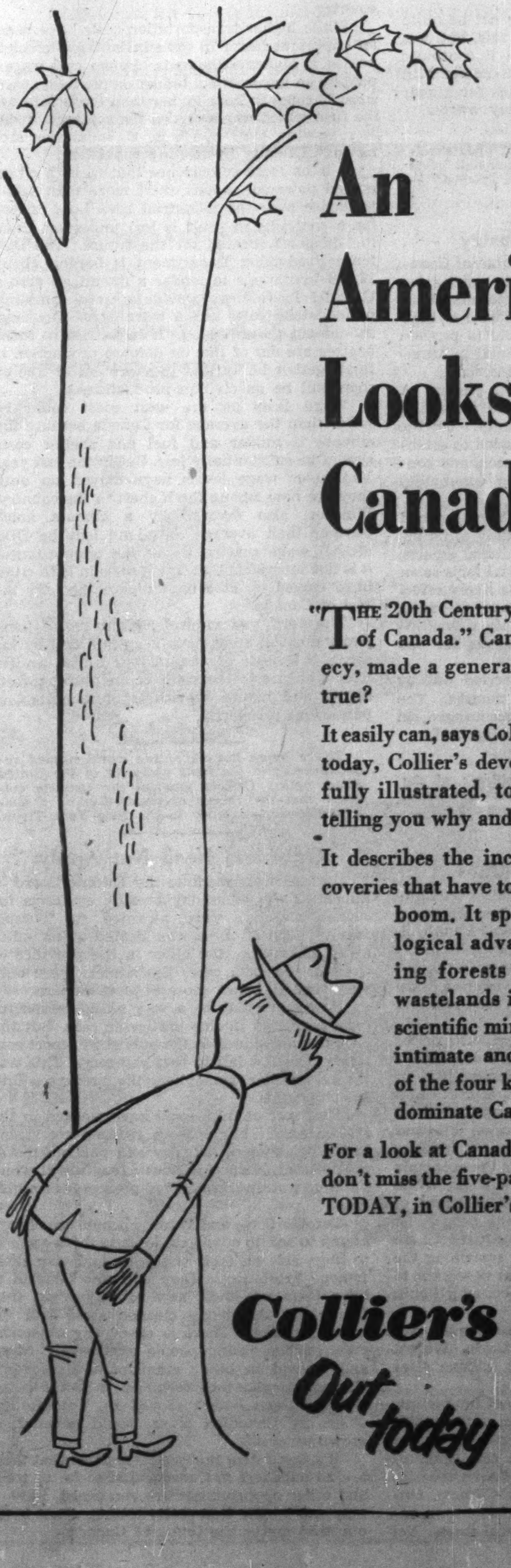
WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

YOU DON'T HAVE TO CLOSE UP, TO PAINT UP

have your plant **Color Engineered** without any interruption to production. We are geared to do a complete job from basic design to finished painting with the facilities to move anywhere quickly . . .

R. D. McCOLLUM | Painting Contractors

Sand Blasting • Building Cleaners • Steeplejacks • Specialized Coatings Applications
Telephone 4050
R.R. No. 3, WELLAND, ONTARIO



An American Looks at Canada

"THE 20th Century will be the Century of Canada." Can this famous prophecy, made a generation ago, still come true?

It easily can, says Collier's magazine. And today, Collier's devotes 17 pages, colorfully illustrated, to a revealing article telling you why and how.

It describes the incredible mineral discoveries that have touched off a fabulous boom. It spotlights the technological advances that are turning forests into factories and wastelands into wonderlands of scientific mining. And it supplies intimate and revealing portraits of the four key personalities who dominate Canadian life today.

For a look at Canada as America sees it, don't miss the five-part article, CANADA TODAY, in Collier's, out now.

Collier's Out today

A Second Look at Housing

Only 13% of the new house buyers in 1951 were earning less than $3,000 a year, reports Central Mortgage and Housing Corporation and 21% of them were in the $5,000 a year or more brackets. Average income of purchasers of single dwellings was estimated at $4,076 or almost 20% higher than in 1950.

If recent experience is any guide probably these figures will be cited as evidence that further government subsidizing of new housing is necessary. We will be hearing again the old story that only the wealthy can afford homes. Before we start pouring out new millions in taxpayers' money, it might be well to examine the situation a little more carefully.

It is perfectly true that it takes a higher income today to finance a house or almost anything else, than it used to take. But we should not overlook the fact that incomes are higher too. The average industrial wage in Canada has risen more than 50% since the end of the war.

There are fewer buyers in the less than $3,000 a year category today, for the simple reason that there are fewer potential house buyers earning less than $3,000.

There is another significant point revealed in this CMHC report.

Last year 28% of the financing of new houses came from the sale of real estate. The corresponding figure in 1950 was 17%. This means that more and more of the new house buyers are people who are selling older houses. In many cases they are younger couples seeking larger quarters for larger families, in others, older couples with families raised, doing the opposite. In both cases, however, for every new house bought, there is another older and perhaps cheaper house available.

This shifting indicates that we may be getting back toward normal in housing, that the terrific postwar rush for new houses has begun to subside. Static or even easier prices for older and larger houses and slower sales would tend to bolster that opinion. If it proves correct then we have still further reason for being cautious about any expansion in public housing.

All Aboard!

If Messrs. Gordon and Mather are looking for tips on how to make railway travel more attractive they should find plenty in the answers to last week's question in the Financial Post. From all parts of the country came suggestions but most of them boiled down to greater personal comfort.

These people wanted smoother, cleaner and more convenient trains, better meals, better meal service, and hostesses, preferably young and pretty, to make sure that everyone was happy. "If you can't offer air line speed," they argued, "build up comfort to the point where it offsets that disadvantage."

Now to carry out some of these suggestions might cost a great deal of money, and spare money has been none too plentiful with our railways in recent years. Moreover, we must realize the hard fact that with a great many people the railway is something they only consider using when highways are blocked or the planes are grounded. It's going to be quite a financial feat to provide top service on that erratic basis. Not all the changes suggested, however, would be costly. Some would involve little or no expense and to the people suggesting them at least, they are important and would make a difference.

Rightly or wrongly there is a general feeling that railways in Canada have been much too conservative; that, on balance, train travel is not much improved over 50 years ago. Certainly it is cleaner and, in hot weather, cooler, than in the old days but over most of the country, the service is less frequent and no faster and the old luxurious standards of the dining car seem to have declined.

That criticism, we repeat, may not be quite accurate and it may not be quite fair, but it is certainly widespread. So long as it continues the public can hardly be expected to accept with any great enthusiasm new demands for higher railway charges and higher railway wages.

"Trying to understand life without understanding economics is like watching a baseball game without understanding how it is played." —American Economic Foundation.

To Attract New Industry

In the rough-and-tumble scramble of Canadian municipalities to attract new industries, far too often civic boosters are ready to talk about special tax concessions and other forms of high pressure, but neglect or are unable to provide prospects with the really fundamental information required for an intelligent decision.

This can be unfortunate for both parties. A misfit industry is liable to become a liability to its owners and to the community. On the other hand, a firm which is persuaded to establish itself on the basis of sound economic considerations will grow. And the community grows with it.

The City of Sherbrooke has recently had prepared for it a comprehensive study of its industrial, commercial, social and cultural aspects. In it are such unexciting but essential facts as an analysis of the local water and its likely effect on boilers, the system and facilities for disposing of sewage, the number of complete power interruptions in 1950 and the reasons for the failures.

Similar studies have been carried out by other cities and towns in recent months. The trend is one which should be encouraged, in the interests of sound national development.

"It is dangerous for us, the citizens of the United States, to remain as ignorant of Canada, its people, their hopes and fears, as we are today." —Collier's magazine.

All Us Punkeydoodlites

There are few bargains in the stores for Canadians traveling in the United States. The great advantages in variety and prices which the U.S. used to have over us in manufactured goods have been lessened. There's nothing in the big New York stores to make any Canadian stare in awe. Their counters and prices look just like our own.

A few years ago it was different. The prices of most manufactured goods were much higher in Canada and the styles less attractive than in the U. S. Now the differences are few. And where they do exist they are exaggerated by Canada's relatively greater reliance on sales and excise taxes which add to the prices of items.

This country sometimes forgets the economic advantages of being close to the U. S. While there are problems, our material standard of living is much higher because of geographic realities. Our comparatively small market here in Canada would have difficulty sustaining the costs of research and development necessary to give us the myriad of new products which both Americans and ourselves enjoy.

With many new products we resemble, yet are very unlike a sort of Monte Carlo. We get the winnings, but the gambling is done elsewhere.

But we still have higher costs of production. Low costs demand modern plants, producing in large quantities. While there may be inefficient firms hiding behind tariffs, the real cause of high Canadian per unit costs rests on the size of the markets. Punkeydoodle's Corners, Ontario and Beanblossom, Indiana, have been endowed with about the same physical assets. Yet if a plant were established at the latter, it could sell more cheaply—because it would have a larger market.

Where can the Punkeydoodlites look to enlarge their markets? As Canadians, they can hardly rely on many of our traditional overseas markets. And as for selling in the U. S. there seem to be too many in that country with the idea that they can export without buying from us or anyone else. But there is one place left—right here at home.

As income rises, Canadians buy more, but the basic need is for more Canadians here above the 49th parallel.

Now's the time to get more Canadians—more people to make this old economic juggernaut spin its wheels and shoot forward. At present, however, Ottawa seems to be wavering. It has adopted a restrictionist immigration policy, supposedly to consolidate the new settlers we now have. That may be necessary temporarily but we must make certain that it does not become permanent policy. For a long time to come we will still need far more people.

"Any schoolboy in our time can learn more of the universe than Ptolemy knew, and the most humdrum thesis writer in one of our universities has more knowledge at his fingertips than was available to the giant mind of Aristotle."—Royal Bank Letter.

Locking Themselves Out

Vancouver and Windsor are losing out on defense contracts, according to reports from the Defense Production Department at Ottawa. Tenders from those areas are running noticeably higher than from most other parts of the country.

While higher transportation costs have been an important factor in some instances, the chief reason is higher wage costs. In one case wages paid by an unsuccessful bidder on the west coast were 35 cents an hour higher than those paid by the firm which was awarded the contract. Even in supplying local needs B. C. industries are having difficulty in meeting opposition.

It is no mere coincidence that in both cities named powerful unions exert more than usual influence over the industrial life. Loss of defense contracts in itself is less important than the danger indicated for the future. The Defense Production Department is issuing about 12,000 invitations to tender a month all across Canada. Its findings provide a useful sampling of industrial costs and a warning of this kind should not go unheeded. If industries in these centres are out of line on defense production it is altogether likely that they are out of line or soon will be on civilian production.

Wage costs on the west coast could be lower than the average for Canada because the climate is milder and fuel and shelter costs should be substantially less. But in the last year Vancouver wage levels have moved up until they are now among the highest in the country. Windsor, also favored by a climate much warmer than average, has long led the DBS official wage survey. Under the circumstances it is not surprising that living costs in both cities have moved up at a higher pace than for the rest of Canada.

The very real natural advantages of these two industrial areas have been nullified by the shortsightedness of those labor union leaders whose only aim seems to be in pushing costs higher and higher regardless of markets and permanent prosperity.

If the lesser Powers of the world needed reassurance as to the basic character of the United States policy, Canada provides the concrete evidence that the charge of imperialism is a contemptible lie."—a letter in the New York Times.

Outsiders Need Not Apply

Protests were made to the Toronto Board of Education the other day because contracts for certain supplies were awarded to "outside firms." One of these was located a few miles away in Ontario, the other in the province of Quebec. In both cases the tenders were only very slightly below those of local bidders.

Now there may be a very sound reason for reconsideration in this particular case. But the only one mentioned in the published report certainly does not fall in that category. This was the old familiar theme; keep the business within the city limits.

That sort of thing may have worked in the middle ages. For obvious reasons everything including defense, industry and patriotism was pretty local in those ancient days. But it won't build up a strong, united and prosperous country now.

Toronto firms and Toronto people are always happy to sell to outsiders, to have them come in to shop, ride on their streetcars and visit their famous exhibition. They will also be glad to have them use their new subway when they finally get the debris cleaned away and the trains running. There is never any objection, either, when young people expensively raised and trained in other municipalities, move to Toronto to make their fortunes. In fact if thousands of them hadn't moved in, Toronto and other big Canadian cities would never have grown up at all.

It's about time that we all realized that there are no outsiders in Canada, that so far as trade and other opportunities are concerned, there is only one border that really counts. That is the one that marks the limits of Canada.

Napier Moore's Scratch Pad

WE HAVE SPOTS in front of our eyes. This isn't because we saw a London double-deck omnibus going down Toronto's University Avenue the other day. We've been gazing at a table in the Canadian Chartered Accountant, a monthly publication issued by the Canadian Institute of Chartered Accountants. To us it looks something like a piano-player roll, but it bristles with efficiency.

The table is to be submitted to the Institute's next annual meeting, to be held in Montreal in September. What it does is to set forth the regions in Canada which will produce a president, immediate past president, first vice-president, second vice-president, and regional representative every year up to 1987. Yes, that's right—1987.

Under the association's bylaws, the institutes of British Columbia, Ontario and Quebec each have the right of nominating the president once every six years. The institutes of Alberta, Saskatchewan and Manitoba have that right once every nine years. The institutes of New Brunswick and Nova Scotia once every 18 years, and the institutes of Prince Edward Island and Newfoundland once every 36 years.

From the table you can tell at a glance, or in a couple of glances anyhow, that in 1986-87 the president of CICA will be from Alberta, the immediate past president will be from Newfoundland, the first vice-president will be from Quebec and the second vice-president will be from British Columbia.

And we must say that after trying to understand the intricacies of the Republican and Democratic conventions in Chicago, this bewildered mind has reached the conclusion that maybe the CICA has got something.

* * *

"PURCHASING," a U. S. magazine concerned with office matters, has been making surveys on such things as the length of the working week, starting and quitting times, employment of married women, and so on. But what fascinates us is the fact that one fifth, or 20% of the offices surveyed still have cuspidors in use. Only 1% of these companies provide a cuspidor at every desk, but 18% provide them if requested.

* * *

WELLS RITCHIE, editor of Civic Administration, and Louis Jaques, Montreal press photographer, while holidaying at Christie Lake, near Perth, got to telling stories about their children. Jaques recalled that a few years ago he lived on a street in Montreal which for some reason or other was populated on one side by English-speaking Canadians and on the other side by French-speaking Canadians.

One day his young daughter, Penny, then 5 or 6, came screaming into the house in a state of wild agitation. After Louis had calmed her down enough to find out what all the shouting was about, she told him in an outraged tone that "those French Canadian kids across the street were after her."

Louis soothed the child and then, in his best wise-parent manner, explained very carefully that we were all Canadians; that while some of us speak English, some speak French, some speak German, or Polish or Yiddish, we were all Canadians.

Penny seemed to get the point pretty well. Louis gave her a fatherly hug and sent her off outside again to play.

A few minutes later she came roaring back into the house again.

"What is it now?" asked Father Louis.

"It's those Canadian kids," bawled Penny. "They're still chasing me."

* * *

GEORGE JOHNSTON, of Johnston, Everson and Charlesworth, ran into an unusual economic consequence of union action the other Monday. Two of the livery services George uses regularly were suddenly not able to give him service on a Monday.

"Why?" asked George.

"Because all our cars are at funerals."

"Why the sudden increase in Monday funerals?"

"The gravediggers' union signed a new contract eliminating Saturday afternoon work."

It seems that if Torontonians find it necessary to die after Thursday, the funeral has to be held right away or put off until Monday. Next year it may be worse. The union goal is no Saturday work at all.

* * *

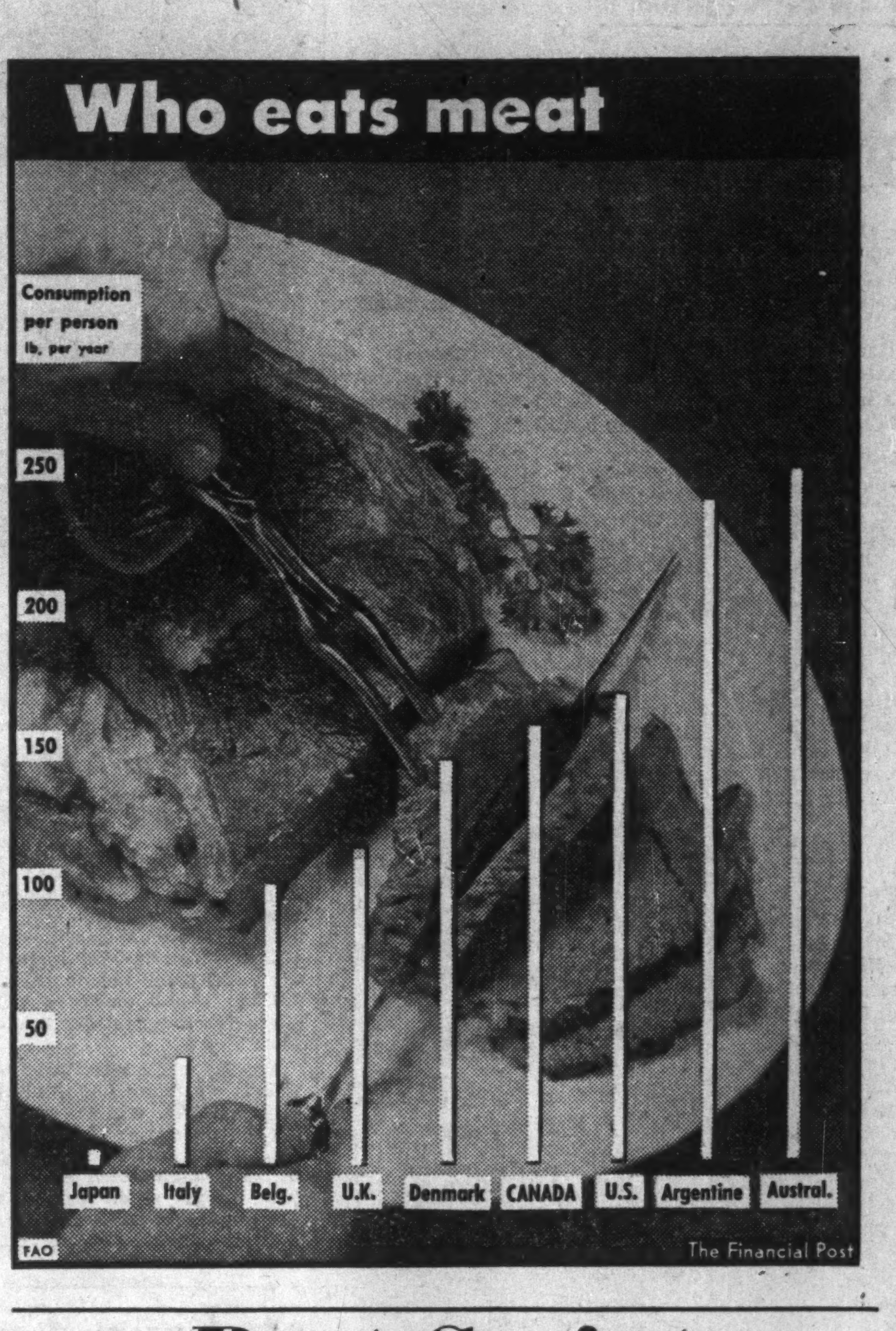
WE HOPE that not even momentarily will you think that there is any connection between the above reference to gravediggers and this reference to the Antigonish Casket. The Casket is a weekly newspaper, and a very good newspaper, which gets a mention because it recently celebrated its 100th birthday. There aren't many newspapers in Canada of that age. At the time of its founding by a printer named John Boyd, the word "casket" was commonly interpreted as meaning a treasure box; a small chest in which to put precious things. In those days a coffin was a coffin.

We have laboriously waded through the list of some 950 newspaper names to see if there is any other Casket in Canada. There isn't. The nearest approach to a title connoting treasure is the North Bay Nugget.

Stop Me If

A man finally bought a parrot at an auction after some spirited bidding. "I suppose the bird talks," he said to the auctioneer.

"Talk?" was the reply. "He's been bidding against you for the past half hour."



Post Scripts

Signs $3.5 Million Cheques

The man who has been signing the 3.5 millions of C. N. R. pay and pension cheques issued every year has been appointed treasurer of the Canadian National System. He is George S. Cowie, former banker and Scotsman.

MR. COWIE

He takes over one of Canada's busiest financial posts. Last year about $1,220 millions in income from gross railway receipts, express money orders, telegraphic money transfers, steamships and other sources passed through the hands of the treasurer. T.C.A. accounted for another $54 millions.

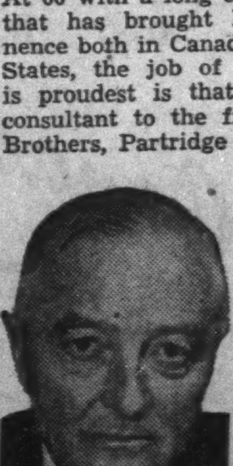
A native of Insch, Aberdeenshire, Scotland, Cowie received his financial training in several branches of the North of Scotland Bank, from which he resigned in 1921 to come to Canada. The same year he started as chief clerk in the treasurer's office of the Canadian Government Merchant Marine and the Grand Trunk Pacific Coast Steamships in Toronto. A couple of years later he moved to Montreal as assistant treasurer of the Canadian Government Merchant Marine. In 1929 he was appointed assistant treasurer of the Canadian National.

Cowie also makes time for outside activities. He is president of the Canadian Cancer Society, Province of Quebec Division, and has been a member of the Society's national directorate since 1948. He is a member of the Kiwanis Club of Montreal, of which he was president in 1948, and is a former chairman of the club's advisory council. He also holds active memberships in the Canadian Railway Club, the Engineers Club and the Summerlea Golf and Country Club.

* * *

Ottawa Drafts Him Again

Overton A. Matthews, the new Financial Advisor to the Department of Defense Production is a man with a satisfied ambition. He has seen his three sons follow him successfully in the field of chartered accountancy. At 60 with a long career behind him that has brought him into prominence both in Canada and the United States, the job of which Matthews is proudest is that of management consultant to the firm of Matthews Brothers, Partridge and Company of Kingston. "That is my chief interest," he says, passing by the fact that among other things he is also financial advisor to the Board of International Petroleum. He resigned his directorship in 1950. He is now living with his wife in Kingston or was living there until Mr. Howe persuaded him to spend a good part of his time in Ottawa for the next year or two.



MR. MATTHEWS

Officially his new job is to expedite the processing of defense contracts. This, in Mr. Matthews' opinion, entails striking the right balance between economy on behalf of the taxpayer and fairness to private enterprise participating in defense. This is the third time that Matthews has been pulled into service by the Minister. The first was in 1937, when he worked with the Minister of Transport on an earlier C.N.R. capital revision. During the war he was drafted for two major jobs. The first was an investigation to determine industrial production costs and establish base price structures for use in dealing with industries. The second was the drafting of an accounting formula to cover wartime transactions between Canada and Great Britain.

For 30 years Matthews was associated with the firm of George A. Touche and Company (Canada and Great Britain) and Touche, Niven and Company (U.S.A.). He retired from this association in 1950.

Overton Matthews was born in Toronto in 1890 but went to the United States as a young man, getting his earlier professional training in Chicago and New York. In Canada later (1921-22) Matthews was responsible for the survey of operations and capital expenditure of the old Toronto Street Railway at the time it was taken over by the Toronto Transportation Commission. In addition to their three sons Mr. and Mrs. Matthews have three married daughters and 12 grandchildren.

* * *

He Moves Around

Frederick George Rutley, who recently took over the presidency (he's also general manager) of Foundation Co. of Canada, has been with that company since 1914. Despite this lengthy association with the firm, he's not inclined to stay, geographically at least, in one place for very long.

Rutley now 62, gives the impression of being in about six places at once. In a typical week, he'll set out from Montreal (company head office), take in Toronto, a couple of spots in southern Ontario, and while you're not looking, you'll suddenly find him coming in from the Maritimes where he's spent the last couple of days of the week. The next week he'll be on a Foundation job out west or in the far north.

MR. RUTLEY

The new Foundation president really seems to fit naturally into this air age. He flies all over the country to visit company construction projects and marine operations (Foundation does marine salvage work in the Atlantic and Gulf of St. Lawrence). With so many projects going on in such a variety of places, Rutley contends, you can't keep in touch just by mail or wire or phone. You have to be right on the spot frequently, know your men and know the job.

A graduate engineer from the University of Toronto (1912), Rutley has seen little of the city—his home town—since. He headed west right after graduation to take a job as a location and survey engineer for the Alberta Interurban Railway Co., a Calgary company which got only as far as grading the roadbed before it went out of business.

For a while, in 1913, he was resident engineer for the Calgary Power Co. at Kananaskis, Alta., but the following year, because he was interested mainly in construction work, he took a job with Foundation Co. as a resident engineer in Muskoka.

He joined the army in 1915, served overseas and came out a captain. In 1919 he was back with Foundation Co. Two years ago he became general manager and this year, president.

Mr. and Mrs. Rutley, who were married in 1947, live in the town of Mount Royal. Mrs. Rutley, the former Alice Archibald, is, like her husband, fond of flying, and was at one time an ardent pilot. Her father, the late W. M. Archibald of Creston, B.C., was one of the early winners of the McKee Trophy, Canada's top award for flying.

What Others Are Saying

Editorial of the Week

Are We Too Dumb To Learn?

Family Herald and Weekly Star

Both the United States and Great Britain are generous with examples of what to do and what not to do. The other Dominions have much that may be of use to us, and, to a lesser extent, France.

Yet there are too many signs that instead of the people of Canada — and the leaders of Canada — studying those examples judicially and following or avoiding them in the light of demonstrated results, we are all inclined to follow and to imitate errors, just as if we were the first people to make them. We act too often as if we also were groping in the dark, instead of making our decisions with the full consequences of every error plainly before our eyes.

We have recently made excursions into the realm of "social security," with pensions, baby bonuses, unemployment insurance the entering wedge, and many other plans only awaiting a difficult election prospect to be laid before the people as a bribe.

Each of us feels that he could use very comfortably anything which is coming to him via such plans, therefore there is a strong tendency for each of us to vote for them—or at least to resist them without straining ourselves unduly.

We probably know in our hearts that these handouts cannot be extended indefinitely—that somebody pays for them—that in the end that "somebody" must be ourselves — but we get the habit and with the habit we lose the power to resist it.

Other People's Views

THEY USED TO SAY hard things about politics in Newfoundland, but, remarks the **St. John's News**, "it often seems doubtful if there was anything ever done in this island that they hadn't thought of earlier on the mainland and done with much greater eclat."

DOMESTIC INVESTORS in Canada are showing greater consciousness of the possibilities of their own country, states the **Winnipeg Tribune**, "but in spite of this trend the large amount of foreign capital coming into the Dominion causes uneasiness. It is high time Canadians undertook something like Kitimat, Steep Rock or the Labrador iron development on their own."

IT COSTS MONEY to provide jobs, points out the **Ottawa Journal**. "The major role which the investor plays in providing jobs is often forgotten; also the fact that a business must earn profits in order to expand and provide still more jobs. Today high taxation of profits is making it increasingly difficult for industry to provide more jobs."

GREATER EDMONTON, at its present rate of growth, the **Edmonton Journal** asserts, "will have passed the 200,000 population mark in two years. In 10 years none should be surprised if it is nudging the 300,000 figure! Today's official civic census count gives Edmonton proper a population of 169,196, a gain of just over 10,000 in 11 months."

CANADIAN ARTISTS have long had a legitimate complaint that their talents are not appreciated in their own country, says the **Swift Current (Sask.) Sun**. "However, one thing we will say for the CBC, even though it does dig into the taxpayer pocket for huge sums, it does try for a national consciousness in using our own artists and their talents."

ESTABLISHMENT of the College Militaire Royal de St. Jean is a big step forward in national defense, and recognition of the fact that the mother tongue of three out of every 10 Canadians is French, says the **Montreal Star**. "English-speaking Canada, often sharp in its criticism of the attitudes of French-speaking Canada in matters of foreign policy and defense, has been painfully slow to understand the complexity of the problem involved. Spokesmen in Ontario and elsewhere have in the past often dismissed the problem by airily explaining that it was up to any Canadian youth who sought to serve his country to learn English. We wonder how many of them would have found this advice palatable if the shoe had been on the other foot—if the French, and not the English-speaking, Canadian were in a majority in the land."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: James W. Johnston, Peter Newman, Kenneth White.

Ottawa: Warren Baldwin, 330 Driveway, 4-4784.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).

Advertising Rates: Single insertion $8.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly.

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. Yearly $2.

DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER
President

FLOYD S. CHALMERS
Executive Vice-President

THOMAS H. HOWSE
Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clippings Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg., UN. 6-9841.

NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabec; Temple Bar 1616.

August 2, 1952

That St. Lawrence Seaway Jumps Another Hurdle

I.J.C. Gets Down to Work on 'Urgent' U.S.-Canadian Application

Prospects for an early start on the St. Lawrence seaway-power development — all Canadian or otherwise — looked brighter this week as the International Joint Commission (1) had preliminary hearings on the joint U. S.-Canadian application concluded and (2) appeared anxious to give the project the green light, as far as their authority was concerned.

IJC approval wouldn't mean immediate first-sod ceremonies, but it would represent clearance of one of the few remaining hurdles — the last being the lobby-hedged naming by the U. S. of their agency to undertake jointly with Ontario Hydro the International Rapids power phase of the project.

Preliminary hearings on the application by IJC got under way at Toronto last week — followed up at Ogdensburg, N.Y. and Cornwall, Ont. Oddly enough, U. S. interests opposed to the Seaway — harbor, railway, private power — didn't put in an appearance. There wasn't one voice raised against the development in these opening rounds.

That, however, doesn't rule out opposition from the same interest in later IJC hearings on the question. And it doesn't touch what may be their big delaying tactic: U. S. court action against the constitutional legality of a U. S. agency (e.g. New York State) acting with a foreign partner on the undertaking.

IJC doesn't enter into that legal angle. Its interest and authority is restricted to use of international waters.

IJC's direct concern on the power application is this:

(1) What, if anything, will the engineering works for power in the International section do to Lake Ontario water levels?

(2) What about navigation while construction is under way?

(3) Will people and buildings in the vicinity to be flooded out be adequately compensated?

Solution Not Easy

While the problem is clear, the solution isn't quite so evident. Even though IJC might be in favor of an immediate start on the Seaway, its approval is hinged upon protection to persons and property and navigation as precedence over any other consideration.

Along with their joint application to IJC for approval of the power works, to which they've attached an "urgency" tag, the Canadian and U. S. Governments have included a reference to lake levels.

That at once complicates the whole approval picture and offers hope, in the acute high level water damage problem to lower lakes residents and municipalities, particularly around Lake Ontario shores, where damage this year has been virtually enormous.

Presumably if that reference wasn't attached, IJC approval of the whole undertaking might be forthcoming if it was satisfactorily proved that the works would do no more than leave natural lake levels alone: that is, neither raise nor lower them. But this way, the seaway-power planners and IJC are practically bound to see if they can't do something about the levels in conjunction with the power project.

The reference asks IJC "having regard to the proposed plan for power" to see what changes existing works, or future works will have on lake levels and, if existing plans won't do the job, take a look at "feasible and desirable" planning that would. To do the job, IJC can call in the aid of U. S. and Canadian engineering research and personnel.

The Toronto hearing was the first by IJC on the current power application. It came to Toronto directly from Rochester, after a day of wrangling on the knotty lake level problem there. The Cornwall and Ogdensburg public hearings were solely on the power plans and their likely effects.

Decision Weeks Away

Decision on the job application for approval is several weeks away. In paying strict heed to legal procedure of the hearings, the Commission has moved the first 30-day period allowed for reply to the applications to Aug. 18. (The applications were filed June 30, which would normally end the period July 30. However, the Commission was sitting in the Maritimes and didn't get copies published for public viewing until mid-July.)

Following Aug. 18, a further 30-day hearing is provided for rebuttal of replies to the application. This would bring final hearings up to the third week in September, though the U. S. and Canadian governments could waive a large part of the time allowance for rebuttal.

It might also be noted that the most important single piece of evidence for the seaway-power planners, engineering data on control dams for the power project and what they will do to lake levels (being prepared by Ontario Hydro) isn't in yet, and won't be for six to eight weeks, The Post was told.

The joint Canadian/U. S. application before the IJC outlines the whole $806 million St. Lawrence program, including the seaway, which Canada included in the application at U. S. request. But the Commission's problem hinges on the 48-mile International Rapids section.

Briefly, here's what's proposed in the International Rapids power phase:

The section, extending from Chimney Point, four miles east of Prescott, Ont. to the head of Lake St. Francis — 48 miles — has a total difference of water level of 92 feet. The stiffest fall occurs from Dickinson Landing through the Long Sault Rapids to Cornwall, a distance of some 11 miles and a drop of 45.8 ft.

It's this section which would yield up 2.2 million hp. of hydro electric power, equally divided between Ontario and the U. S. (New York State) under the proposed scheme. It also represents the last huge economic hydro electric power source remaining in Ontario. This "Controlled Single Stage Project" entails the following work:

—A control dam at Iroquois.

—A dam at the head of Barnhart Island in the Long Sault Rapids.

—Two power houses, one on either side of the international boundary at the foot of Barnhart Island.

—Dykes to retain pool level above the Long Sault dam.

That would complete the power picture. But attendant on the undertaking are, of course, channel enlargement and canal construction for navigation, relocation of highways, railways and rehabilitation of towns and villages that would be wiped out with the resultant flooding of some 10,000 acres of land on the Canadian side.

Key to current IJC studies is the level of the headwaters at the powerhouse, along with the effectiveness of the water level control dam at Iroquois, above and below the dam, as it affects the lake level back upstream in Lake Ontario.

Those lake levels and, in effect, protection to persons and property, must be the prime consideration of the IJC, by statute. Under the Boundary Waters Treaty an order of precedence is set up for the Commission to follow in its deliberations on approval of projects involving international waters. The order:

(1) Domestic considerations, which include sanitation, private property rights.

(2) Navigation.

(3) Power.

That's why the lake level problem is getting so much attention — and precedence — over the power and seaway undertaking.

Parade of Witnesses

At Rochester and Toronto, the IJC heard a parade of witnesses on the lake level question, some pleading, some determined, others demanding. They got a pretty good idea of just how serious this problem is.

In all, the damage has meant and is meaning millions of dollars.

Toronto's Mayor Lamport entered a plea for "something to be done." He told the Commission that the city hasn't the money to repair the damage now, couldn't face increased levels.

The same story was repeated by municipal council representatives all round the lake. Some pointed out that their tax assessments were shrinking in serious proportions simply because $1,000-$4,000 an acre land was disappearing into the lake at a rate of six feet or more a year.

It was commonly acknowledged that an ideal lake level for Lake Ontario would be between 246-247 feet. During the hearings last week, the lake level stood at 248.8 feet.

Its peak earlier this year (a record), was well over 249 feet, when the average monthly outflow (June) was 300,000 cubic feet a second, compared to a long-term average of 314,000.

Just what's causing these high lake levels of recent years isn't too clear. There are a lot of theories that take in removal of trees, man-made diversions and bottlenecking canals and dams, earth wrinkles, wet cycles, and many more.

Nearly all of the witnesses appearing on the lake level question (which is being considered separately to the power question by the IJC) were very much in favor of "progress" and the St. Lawrence project. But they also wanted either assurance that the project wouldn't further raise the lake level or assurance that the project or additional works constructed along with it would lower and effectively control lake levels.

Whose Problem Is It?

That leaves the Hydro Electric Power Commission of Ontario, which is now officially designated as the Canadian agency on the power works, with a tougher problem than ever: can they give assurances that the lake won't go higher than say 247 feet when by natural causes it might go to 250 feet a few years hence?

On whom lies the onus of reducing lake levels or the damage caused by them? The seaway-power planners? The IJC? The property owners themselves?

The seaway engineers, however, are hopeful that their Iroquois control dam will do the job. The whole engineering aspect of the works will be turned in to the Joint Commission as evidence, once Ontario Hydro engineers have data compiled in brief form —six to eight weeks.

If they can effectively prove in their report that adequate control for water levels as far back as Lake Ontario is provided, there would appear to be little in the way of IJC approval.

Evidence Build-Up

D. W. Mundell, of the Dept. of Justice at Ottawa and counsel for Canada on its St. Lawrence application, got things under way at Toronto in Canada's (and Ontario Hydro's) efforts to prove that the power scheme will protect the other two prior rights: property (which could take in a wide range, including scenery, sanitation, etc.) and navigation (the plan calls for continued navigation in the existing 14-foot canal while construction is going on).

It was pointed out to the Commission that full compensation would be given all people affected by the works and that mechanization was provided for lake level control.

Attempts had to be made to assure the Commission that all legal aspects of the undertaking, at least on the Canadian side, were properly attended to. Evidence was filed on acts and agreements between Ontario and Ottawa that gave authority for immediate progress.

L. E. Blackwell, former attorney-General for Ontario, now in private practice, appeared for the Ontario Government and for the H.E.P.C. He suggested that the project would not only provide 2.2 million hp. of power but also cure the lake level evils.

Urgency Stressed

On the question of urgency, Mr. Blackwell described the industrial development of Ontario of recent years as "fantastic" paralleled by an equally fantastic increased use of hydro on Ontario farms.

In 1945, he said, Ontario Hydro's system was "loaded to capacity with no reserves whatever." The same year, Ontario launched a construction program, which, by the end of 1951, had increased peak capacity by 1,345,000 hp. (for $651,540,956), but meanwhile load growth shot up 300,000 hp. more than new reserve.

By 1957, at full completion of Hydro's Sir Adam Beck Generating Station No. 2 at Niagara Falls, now under construction (at $229.9 millions), the system's installed capacity will be 5.3 million hp. Ontario's estimated load of 1958 is 5.1 million hp.

"That leaves reserves of only 7.5%," said Mr. Blackwell. "Below the minimum." He stated that power reserves should equal 10%-15% of installed capacity to offset load growth, low water flow, operating contingencies, etc.

He said that if Ontario was to get more hydro capacity by 1958, the St. Lawrence power project would have to be started in 1953. It will take a minimum of five years to construct.

Decision Rests With These Men

What is the International Joint Commission? Who are the men entrusted with so much responsibility?

Established by the Boundary Waters Treaty of 1909; IJC consists of three U. S. members and three Canadian, each group with its own secretary and chairman, though it acts as a single body. Normally, the Canadian chairman will act as chairman of the group when the Commission is sitting in Canadian territory and the U. S. chairman in American territory.

Chairman of the Canadian section is **General A. G. L. McNaughton,** C-in-C First Canadian Army, 1942-43, M.Sc., McGill, 1912. Appointed to IJC Jan., 1950.

Other Canadian members:

George Spence, born in the Orkney Islands, 1880, came to Canada in 1900. He held the portfolios of Railways, Labor and Industries; Highways; and Public Works at different times in the Gardiner Government of Saskatchewan. He was later director of Prairie Farm Rehabilitation; member of IJC since October 1947.

J. L. Dansereau, on IJC since July, 1950, was born in Montreal, 1886, became a civil engineer, served in both wars, the second as Lt.-Col. and O.C., Chateauguay Regiment. He was a member of the Board of Engineers of the IJC on the Champlain Waterway Project, Montreal, and Ship Channel Water Levels Board.

Chairman of the American section is **A. O. Stanley,** born 1867, who started on a career as a lawyer in 1894, was a member of Congress, 1903-15, Governor of Kentucky, 1915-19 and U. S. Senator from Kentucky, 1919-25. He was appointed to the IJC in 1930 and has been chairman of the U. S. section since 1933.

Other U. S. members:

R. B. McWhorter, a civil engineer, born in Alabama in 1888. He has had extensive engineering experience on federal and state canal, hydro and flood control projects. Appointed 1939.

E. W. Weber is also a civil engineer, was appointed to IJC in 1946, is considered a specialist on engineering-economic policies and international water problems. He is a native of Stacyville, Iowa; born 1910.

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

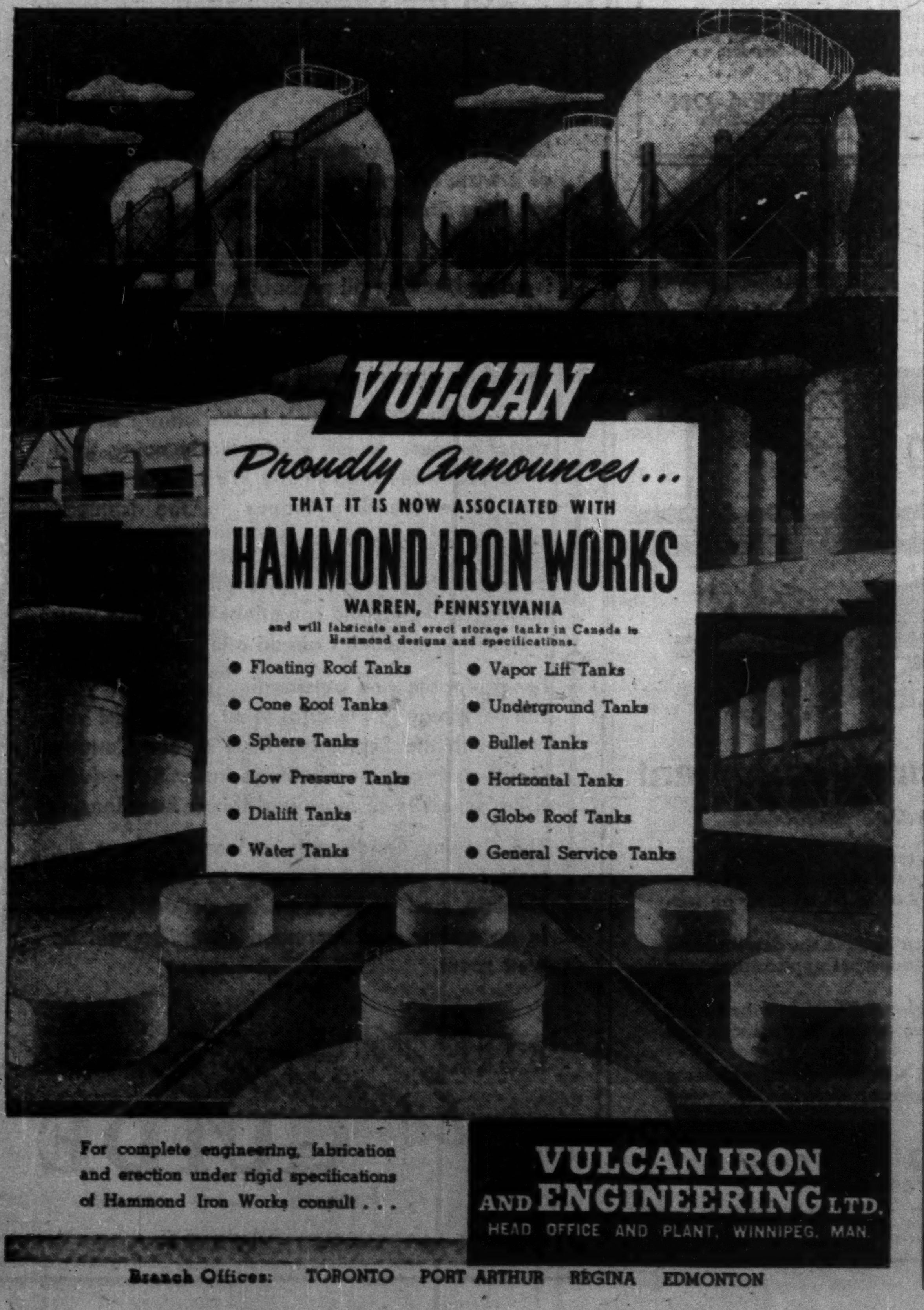
TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

Government
Municipal and Corporation
Securities

McMahon and Burns Limited

626 West Pender Street
VANCOUVER 2, B.C.

10076 Jasper Avenue
EDMONTON, ALTA.



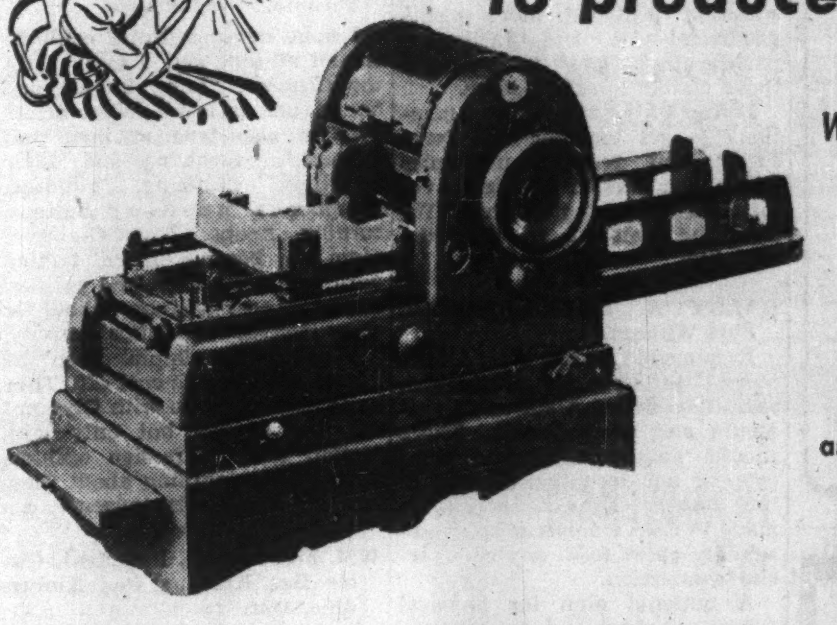
VULCAN
Proudly Announces...
THAT IT IS NOW ASSOCIATED WITH
HAMMOND IRON WORKS
WARREN, PENNSYLVANIA
and will fabricate and erect storage tanks in Canada to Hammond designs and specifications.

- Floating Roof Tanks
- Cone Roof Tanks
- Sphere Tanks
- Low Pressure Tanks
- Dialift Tanks
- Water Tanks
- Vapor Lift Tanks
- Underground Tanks
- Bullet Tanks
- Horizontal Tanks
- Globe Roof Tanks
- General Service Tanks

For complete engineering, fabrication and erection under rigid specifications of Hammond Iron Works consult . . .

VULCAN IRON AND ENGINEERING LTD.
HEAD OFFICE AND PLANT, WINNIPEG, MAN.

Branch Offices: TORONTO PORT ARTHUR REGINA EDMONTON



MODERN mimeographing
is the BEST WAY
to produce COPIES
when
- SPEED
- LEGIBILITY
- EASE OF OPERATION
- VERSATILITY
- LOW OVERALL COST

are required . . .
with no sacrifice
of one for another!

When you need COPIES, MODERN mimeographing can produce them at speeds up to 180 copies a minute . . . identical, clear, sharp, permanent black-on-white copies, or in 4 or more colors at one time. All A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

AND, for the last word in supplies for spirit and offset duplicating, ask about the new and different "REcessED OFFSET" plates and CLEEN-SEAL spirit master sets. You'll be agreeably surprised!

A·B·DICK
THE FIRST NAME IN DUPLICATING

A. B. DICK COMPANY OF CANADA, LTD. • 189 JOHN ST., TORONTO, ONT.

LUMBER
MINING
BIG GAME
HUDSON BAY
LYNN LAKE
WELLAND 1235 MILES
SHERRIDON
SASKATCHEWAN
MANITOBA
ONTARIO
Canada needs population.

THIS IS CANADA

MOVING A TOWN

Most of the buildings of Sherridon, Man., are being moved to new locations at Lynn Lake, 147 miles to the north, these winters. Houses are moved with furniture in place. They are to provide comfortable homes to more than 2,000 men and their families who will work the new, rich copper-nickel-cobalt strike, said to be among the biggest in Canada.

RETURN PAYLOADS

for the tractors often are supplied cargoes of frozen whitefish, mineral concentrates or bundles of silky furs from trading posts. All through this area, wherever men are engaged in mining, lumbering, trapping, fishing, Atlas special steels are working with them, helping them open up the country.

PELICANS, CORMORANTS

Swans and cranes summer at Lynn Lake to the amazement of newcomers who know winter's cold drops to 55 degrees below zero. Fall hunting includes geese, ducks, bear, moose and other game.

EVEN THE KIDS CURL

at Lynn Lake. Sometimes they take belly-floppers when the curling stone sails down the ice. As yet the youngsters care little that Lynn Lake's annual output soon promises to be 19 million pounds of nickel, 9 million pounds of copper and 300,000 pounds of cobalt.

ATLAS STEELS

©ATLAS STEELS LTD.

ATLAS STEELS LIMITED WELLAND, ONTARIO

STAINLESS STEELS · TOOL STEELS · HIGH SPEED STEELS · MINING DRILL STEELS · SPECIAL PURPOSE STEELS

consultation
with an authority
on business insurance
and estate programming
will place you under
no obligation
and may prove invaluable
in protecting your
personal and business
interests against
unforeseen difficulties.

David A. **DONALDSON** C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 KING ST. W., TORONTO. WA. 1844

Build Your Capital
INVEST REGULARLY IN
M·A·F
MUTUAL ACCUMULATING FUND
DIVIDENDS COMPOUNDED MONTHLY
5.11% income
averaged over latest year
PROSPECTUS ON REQUEST FROM YOUR INVESTMENT DEALER
The Western City Company Limited
544 Howe St Vancouver 1, B. C.

THE OLDEST INSURANCE OFFICE IN THE WORLD
SUN INSURANCE OFFICE LTD.
FOUNDED 1710
FIRE MARINE CASUALTY
TORONTO
MONTREAL WINNIPEG EDMONTON VANCOUVER
EVERYONE NEEDS THE SUN

No other window ever gave you so much for so little

Completely Installed in 5 Minutes
RUSCO
HOT-DIPPED GALVANIZED
PRIME WINDOW
(VERTICAL SLIDE)
- FACTORY-PAINTED, COMPLETELY ASSEMBLED . . . READY TO INSTALL
- COMES COMPLETE WITH METAL OR WOOD CASING (SURROUND)
- DOUBLE GLASS, SCREEN & WEATHER-STRIPPING IN ONE UNIT. (INSULATING SASH OPTIONAL)
- A QUALITY PRODUCT COMPETITIVE WITH LOWEST-PRICED UNITS

Rusco Prime Windows reduce both installation cost and maintenance. No field painting, no glazing, no hardware to attach, no on-the-job refitting. They are complete . . . ready to install . . . and can be installed in far less time than ordinary window units. Made of Hot-Dipped Galvanized Iron Bonderized and finished with baked-on enamel—Rusco Prime windows give you unsurpassed quality at low cost. Get the full facts today. Call your local Rusco Prime Window distributor or mail the coupon below.

Complete rainproof ventilation control. Automatic positive locking. Pay for themselves through fuel savings. Sturdy Tubular construction.

Mail coupon for full information and name of your nearest Rusco Prime Window Distributor

"You're always one step ahead of the weather with Rusco."

RUSCO A PRODUCT OF CANADA

THE F. C. RUSSELL CO. OF CANADA, LTD., Dept. FP3, Station H, Toronto 13, Ontario.

Gentlemen: Please send me informative data and specifications on Rusco Prime Windows, also nearest distributor's name.

Name
Company
Address
City Prov.

9-52-FP

How Upgrade Our Olympic Showing?

The Question: What steps would you suggest to prepare, organize and improve Canadian participation in the next Olympic games?

"We have the material, we need the initiative."

That's how most respondents to this week's question by The Post feel about Canada's participation in the Olympic games. To get the initiative, the consensus urges a well-defined discovery and training program should be initiated and maintained between Olympic meets, perhaps financially supported by Ottawa and in operation within every province.

Also extolled: better and more stringent definitions of amateurism and professionalism; reorganization of the Canadian Olympic Association.

Canada's current "pitiful showing" is condemned as a blow to national prestige and a deterrent to incentive of young athletes.

E. L. HICKMAN, Managing Director, A. E. Hickman Ltd., St. John's, Nfld.

I believe schools and colleges should generally encourage and provide facilities for sports. This could receive greater concentration by employment of specialized coaches in schools able to afford same, but I believe the period after leaving college is one which could improve standards, if the Canadian Amateur Athletic Association provided more meets provincial-wise and facilitated participation and training of those unable to afford same.

It's up to the athletic organizations to get together and form sound and feasible principles which can further the improvement of present standards. We have the material, we need the initiative.

* * *

HARRY A. HOLLINSWORTH, Fort William.

Responsible bodies should take immediate steps to distinguish definitely between status of amateurs and professionals. There should be absolutely no compromise nor deception allowed in the future. Efforts should be made to revive amateur sport absolutely apart from any commercial connection.

A national plan for physical fitness should be organized having definite Dominion Government financial support, with eye to future Olympics. It could be undertaken by some existing national athletic body like the A.U.U.C. with operation under governmental supervision. The plan should provide proper recognition and advance regular training for Simon pure amateurs, especially promising athletes, but including sincere disinterested coaches.

* * *

M. LAZIER, Consulting Engineer, Toronto.

I have never wilfully committed an athletic act. I agree with the Chinese: "Long known one horse runs fastest." What of it? This is also true of men and women in throwing and other activities, chopping, building, symphonies, pushing buttons, turning knobs. The Olympics seem to become more tainted with professionalism and politics. A sort of post graduate school for show business or political activity. My opinion is simple. Stop the games until people cool off. They have nothing to do with Olympus nor the Greeks but only with faction and ineffective opinion. Also I know nothing about them and my opinion is nonsense.

* * *

WM. MITCHELL, President, Circle Bar Knitting Co., Kincardine, Ont.

As Bobbie Rosenfeld, Canada's girl athlete of the half-century, has said: "The list of competitors for the 1952 Olympic track and field team is almost identical to the 1948 team. We tread water after every Olympics and generally manage to walk in the opposite direction to every other nation.

"Our high priests of things Olympic stand by hoping for a miracle; that somewhere, some place, someone will spring up with the natural talent to save face for them, instead of doing as almost every other nation — make preparations well in advance."

* * *

ALEX S. McLEAN, Secretary, Manitoba branch, A.A.U., Winnipeg.

Primary objective should be stimulation of interest among athletes to take up, train and participate in organized sport. Create interest by the provision of local competent paid coaches. Provide proper training facilities and availability of funds to enable champions to compete in provincial and Dominion finals each year. The program would require ample press and radio coverage to stimulate and maintain interest of athletics also the public, even to extent of dramatizing on radio participation in local trials, Dominion finals and Olympic games. To get champions we must first obtain competitors and capable coaches to develop them.

* * *

JOHN R. MILLEDGE, Milledge, Stanbury & Co., Halifax.

In 1944, the Province of Nova Scotia could boast only two physical training teachers in the public schools. We now have 58. In the last five years, 37 additional gymnasiums have been added throughout the province making the total about 46. These are steps which will eventually improve the calibre of our entries in the games ahead.

Our lack of success in these and other Olympic Games is due mainly to our geography, our climate, and our finances. But the Canadian Olympic officials can solicit more co-operation from public school boards and at the same time encourage local municipalities across the Dominion to provide facilities and leadership for our young athletes.

* * *

A. P. PATERSON, Former Minister of Education, Saint John, N.B.

I suggest the establishment of a National Olympic Committee with representation from each province appointed by its Provincial Government.

* * *

JIM VIPOND, Sports Editor, Globe and Mail, Toronto.

There should be complete reorganization of the Canadian Olympic Association with many of the self-perpetuating membership asked to resign. With new blood, plans should start immediately to develop athletes for the British Empire Games of 1954. Perhaps, through government assistance the machinery could be set up for a permanent board of coaches to take over potential athletic stars and give them proper direction, not a few weeks before Empire or Olympic games, but for the full period between such contests. Only in that manner will Canada ever again be able to compete on anything like equal basis with other nations.

CHARLES WATSON, Vice-President, O'Keefe's Brewing Co., Toronto.

Canada's national prestige and dignity can be best safeguarded by remaining out of Olympic games, unless the setup is drastically altered. However, if future participation is decided, I feel that financing of our team should include all costs, including district trials to spare the financial supporters a barrage of separate appeals after making principal donation.

I would also urge sharp reduction in the number of officials accompanying the team and inclusion only of athletes capable of winning points. I submit that the pitiful showing Canada is now making is a blow to national prestige and a deterrent rather than incentive to young athletes.

New Mutual Fund Declares Initial Common Dividend

An initial dividend of 2½ cents a share, payable Aug. 1, 1952, has been declared by Canada's newest mutual investment fund of the open end general management type—Grouped Income Shares Ltd.

Incorporated Oct. 22, 1951, Grouped Income Shares Ltd., Winnipeg, started business April 1. Authorized capital is $5,001,000 divided into 5,000,000 special shares and 1,000 common shares, all par $1, of which 1,000 common shares were outstanding at May 10, 1952. There were 9,160 shares outstanding at July 15, 1952.

Shares may be purchased through any leading investment dealer or broker, the minimum subscription being $100 although registered shareholders may make applications in amounts of $50 or more and may re-invest dividends. Offering price of special shares is calculated daily, based on asset value of issued shares at close of business on the previous day.

Directors are: Allan H. Watson, president; J. H. McDonald, vice-president; L. W. Hicks, secretary-treasurer; all of Winnipeg; Francis V. Lumb, New Westminster, B.C.; F. M. McMahon, Calgary, Alta; and Ernest F. Riddle, Vancouver.

A managing committee has been set up consisting of H. J. Bird, H. J. Bird & Co., Vancouver; M. D. McCarthy, Carlile & McCarthy Ltd., Vancouver; James K. Ringland, Ringland & Meredith Co., Lethbridge; and L. G. Stevens, Stevens & Kilgour Ltd., Winnipeg. George C. Armstrong, Toronto, is employed as consultant.

According to the prospectus, following are the securities which will be invested in until a change is approved by directors:

PORTFOLIO

	%
Chemicals—5.0%	
Can. Ind. Ltd.	2.5
Dominion Tar	2.5
Construction—7.5%	
Asbestos	2.5
Can. Cement	2.5
Gypsum	2.5
Container—2.5%	
Dominion Glass	2.5
Credit Companies—3.0%	
Industrial Acceptance	1.5
Traders Finance	1.5
Distilling & Beverage—8.0%	
Walker-Gooderham	3.0
Can. Breweries	2.5
Sicks A	2.5
Farm Implement—2.5%	
Massey-Harris	2.5
Food—7.5%	
Lake of the Woods	2.5
B. C. Packers	2.5
Weston's	2.5
Gold Mining—5.0%	
Hollinger	2.5
Kerr-Addison	2.5
Lumber—2.75%	
H. R. MacMillan	2.75
Merchandising—2.5%	
Simpsons B	2.5
Metals—11.0%	
Aluminum	3.0
Consol. Smelters	3.0
Int. Nickel	2.5
Noranda	2.5
Motors—3.0%	
Ford A	3.0
Oils—8.0%	
Imperial Oil	3.0
B. A. Oil	2.5
McColl-Frontenac	2.5
Pulp & Paper—10.75%	
Abitibi	2.75
Fraser	2.5
Howard Smith	2.5
Powell River	3.0
Railway—3.0%	
C.P.R.	3.0
Rubber—2.0%	
Goodyear	2.0
Steel—3.0%	
Steel of Canada	3.0
Textile—5.0%	
Can. Celanese	2.5
Dom. Textile	2.5
Utility—8.0%	
B. C. Power A	2.5
Int. Utilities	1.5
Shawinigan	2.5
Union Gas	1.5
	100.00

"EXPORT"
CANADA'S FINEST CIGARETTE

Dow Chemical of Canada, Limited, Toronto, announces the appointment of G. W. Beatty as Manager, Plastics Sales Division, formerly Sales Engineer specializing in plastics, Toronto Branch Office. *

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK Ltd.

REQUIRED A COMMISSIONER
for
THE CITY OF EDMONTON

Due to a retirement, Edmonton requires an able administrator to join the City's Management Committee, which is composed of the Mayor and another Commissioner. Applicants should have mature experience and proven executive ability in business, industry or civic affairs. The City invites applicants to submit details of experience, salary expected and all other relevant matters with the initial application and expresses its pleasure to furnish further particulars about the position on enquiry from the applicant. Duties to commence not later than January 1, 1953. Applications received up to September 15, 1952.

City Clerk,
Civic Block,
Edmonton, Alberta.

New Minesweeper Mostly Aluminum

MONTREAL (Staff) — A new minesweeper, one of 14 being built in Canadian shipyards for the Royal Canadian Navy, was launched at Canadian Vickers Ltd. recently.

This is the second of four ships on order for the RCN launched by Canadian Vickers. The other three are destroyer escorts, first of which was launched in November last year. The company also launched a new diesel-powered lake and coastal freighter this spring.

The minesweeper is a 150-ft. vessel of British design developed by the RCN. It has an outer wooden skin, but it is made mainly with aluminum to give it a lower weight while retaining the necessary strength.

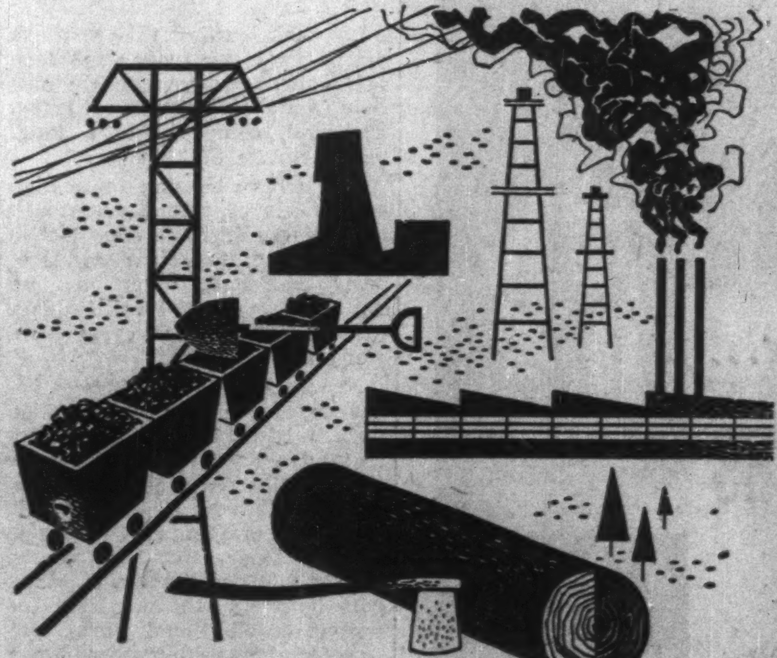
PROSPECTORS AIRWAYS CO. advises that subscriptions have been received for 1,338,192 shares, offered to shareholders of record June 20 at $1.25 on the basis of two for each share held. Upon expiry of the rights on July 11, 181,808 shares of the offering had not been subscribed for, and are being disposed of by the directors at $1.25 a share. Present issued capital is 2,098,192 shares, leaving 2,901,808 shares in the treasury.

Government and Corporation Securities
N. L. MacNAMES & COMPANY
LIMITED
Members of the Investment Dealers' Association of Canada
19 Melinda Street, Toronto 1, Canada
Telephone EMpire 4-3343

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

- Idle money or poor securities are like a stabled horse — they don't earn their keep! Whether it's savings you have to invest, or you want some help and guidance on your present securities, we are here to help people to help themselves to a better financial experience. We have nothing to sell but the knowledge and experience of 26 years in the security business, so feel free to come in and talk to us . . . or simply write:

219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE



L. A. Processes and Equipment
simplify your metal problems

Has *your* organization fully tapped the possibilities of the various oxy-acetylene flame and electric arc processes for speedy, economic solutions of metal treating or fabricating problems?

Tremendous strides have been made in the development of these processes and their industrial applications . . . uses that might surprise you.

Why not review your operations? There may be places where some of these processes could effect savings and step up efficiency.

Whenever you need help in solving unusual problems involving the oxy-acetylene flame or electric arc, contact our nearest Branch Office.

Canadian **LIQUID AIR** Company
LIMITED
ST. JOHN'S • SYDNEY • HALIFAX • MONCTON • QUEBEC • MONTREAL • TORONTO
HAMILTON • LONDON • WINDSOR • WINNIPEG • REGINA • SASKATOON • CALGARY
EDMONTON • VANCOUVER • VICTORIA

June Insurance Sales Up 15%

Another gain in sales of new ordinary life insurance is shown for June, when purchases by Canadians totaled $157.4 millions, a gain of $21.1 millions from June, 1951.

Sales in most provinces registered a substantial gain, with Manitoba, Nova Scotia, New Brunswick, P.E.I., and Newfoundland showing the smallest increases. Total sales for the first six months of the year amounted to $858 millions, as compared with $761 millions in 1951.

Of the June, 1952, sales, $157 millions was in ordinary life contracts, $16 millions in industrial life contracts, and $42 millions in group policies.

Here's the comparative record:

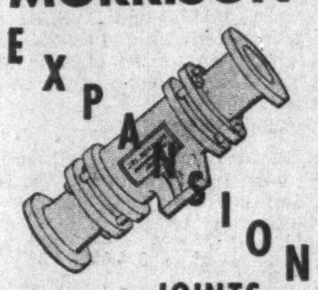
SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in June
(Thousands of Dollars)

	1951	1951
Alberta	10,475	9,255
British Columbia	14,118	11,516
Saskatchewan	5,223	4,424
Manitoba	7,372	7,327
Ontario	65,477	58,722
Quebec	44,934	36,414
New Brunswick	3,792	3,294
Nova Scotia	4,406	4,118
Prince Edward Island	466	352
Newfoundland	1,186	970
Total	157,449	136,392

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1951	1951
January	120,216	120,470
February	131,505	118,668
March	149,986	122,016
April	150,324	133,027
May	148,681	130,499
June	157,449	136,392
July	......	133,720
August	......	106,634
September	......	103,923
October	......	132,111
November	......	143,395
December	......	133,364
Total ordinary	858,161	1,514,219

MORRISON



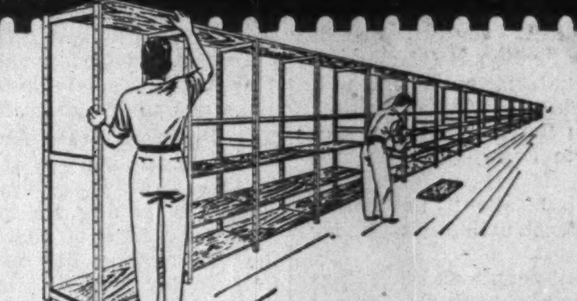
JOINTS
THE JAMES MORRISON BRASS MFG. CO. LIMITED

W. S. M. LANG

F. W. BUCHANAN

W. S. M. Lang, formerly Manager, Bond Investments, has been appointed an Assistant Treasurer of the Great-West Life Assurance Company and F. W. Buchanan, formerly Supervisor, Bond Investments, has been named to succeed Mr. Lang as Manager, Bond Investments, H. W. Manning, Vice-President and Managing Director has announced. *

REVOLUTIONARY
LUNDIA SHELVING
HAS MANY APPLICATIONS
★ Warehouses ★ Plants
★ Stores ★ Parts Depots



Before you buy storage shelving, investigate Lundia. Versatile Lundia Wooden Sectional Shelving can be installed easier, faster than most steel installations. Lundia assures maximum storage space for your materials . . . is extremely strong . . . will not rust or warp. For further information on low cost Lundia Shelving, write today.

FREE! Floor chart for efficient storage planning supplied on request.

Made in Canada by
HILL-CLARK-FRANCIS
LIMITED
NEW LISKEARD ONTARIO
Toronto Sales Office — 57 Bloor Street West

A word of
WARNING

TO ALL MANUFACTURERS OF CONSUMER GOODS AND THEIR ADVERTISING AGENCIES

Last year's crop was very late. A large portion of it wasn't harvested until this spring. But this year, the situation is likely to be vastly different.

Harvesting in some areas will begin earlier than is normal, and in all probability will be general three weeks earlier than last year. As a result, **fall purchasing power in rural Western Canada should be at peak levels by September 15.**

A record-breaking crop is in the offing; so are better grades. All of which clearly points to a more profitable crop in the West generally — and more spending money in the farmers' pockets individually.

Your strategy is this . . . fully capitalize on 1952's outlook and changed conditions by moving your advertising schedules ahead one month.

For profitable and outstanding results for your fall campaign in the rural West we suggest you start with the September issue of The Country Guide and follow up, with an intensified advertising schedule of more and larger insertions.

The Country Guide sells at least 75% of the total farm purchasing power in rural Western Canada, and your advertising dollars invested in an earlier and expanded campaign will be well spent.

THE Country GUIDE
WINNIPEG — CANADA
CANADA'S LARGEST MONTHLY RURAL MAGAZINE

Can You Match These
WALES Fabricator
Time Studies?

Simplicity of Wales Fabricator design and operation makes possible these startling "never-heard-of-before" time study figures.

An electric refrigerator part, 29¾" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only **37 SEC.**

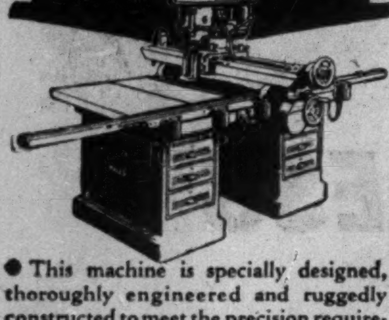
A part for farm equipment, 72½" x 22" with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only **2.32 MIN.**

An automotive channel 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only **29 SEC.**

An electronic chassis 12½" x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only **6.44 MIN.**

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only **2.38 MIN.**

WALES DRILLING MACHINE



● This machine is specially designed, thoroughly engineered and ruggedly constructed to meet the precision requirements of locating, drilling and reaming holes in material of practically any length up to 36" wide. There is no other drilling machine or jig borer like it. It also fills a definite need in making templates for mounting Wales Hole Punching and Notching Units.

Write Today for Catalogs 10-A and DM.

WALES-STRIPPIT OF CANADA LTD.
356 Sherman Ave., North
Hamilton, Ontario

ALBERMONT PETROLEUMS LTD. has received payment covering the Sept. 1 underwriting installment of 200,000 shares at $2, and the Nov. 1 underwriting installment of 150,000 shares at $2.50, under an underwriting and option agreement with Draper Dobie & Co., dated March 24, 1952, as amended. Issued capital is 2,554,257 shares, leaving 2,445,743 shares in the treasury.

YOUR BUSINESS NEEDS BOTH!

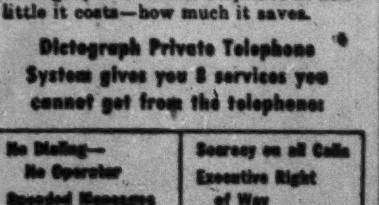
THE TELEPHONE TO CUT DISTANCE
DICTOGRAPH TO CUT OVERHEAD

Of course you need the telephone—for contacts *outside* your office. But for your urgent, confidential *inside* communications, you need Dictograph. Why improvise on your telephone and switchboard—why pay big monthly rentals—when what you need is the speed, accuracy, secrecy and economy of a tailor-made interior communication system—Dictograph? You'll be surprised at how little it costs—how much it saves.

Dictograph Private Telephone System gives you 8 services you cannot get from the telephone:

No Dialing—No Operator	Secrecy on all Calls
Speeded Messages	Executive Right of Way
Management Control	Paging Facilities
No Unanswered Calls	Group Conference Calls

Dictograph
THE PRIVATE TELEPHONE SYSTEM



Acousticon-Dictograph Co.
146 Wellington W.
Toronto.

☐ Send me complete information.
☐ Have your man call.

Name ....
Company ....
Address ....
City .... Prov. ....

Branches and distributors in all principal cities.

Trend of Business

Department store sales up 11% in week ended July 19, compared year ago. Increases all provinces: Maritimes, 20%; Alberta, 20%; Ontario, 13%; B. C., 10%; Manitoba, 7%; Quebec, 4%; Saskatchewan, 3%.

Mr. Abbott finally pulled in our surplus belt: budgetary surplus fiscal year to July 1, 7% below same period last year. It totals $262 millions now, since June fell behind that month last year.

Redistribution of income continues apace—from low to high income groups. Latest figures show average hourly wage of building employees, 14.6% above last year; manufacturing up 13.5% mining, up 12.1%; while bottom rung workers, in "service" (laundries, hotels, etc.) up only 6.3%.

Tourist autos entering Canada in June almost hit all-time record of last June. Only 1% lower. Gains in New Brunswick, Alberta and Yukons; declines elsewhere. So far this year, 7.5% more tourist autos. Election excitement may be keeping Americans home last while.

Urban transit traffic at lowest for time of year since 1944, latest figures. Below year ago by 5%. Hole Toronto transit strike made in business still showing.

But transit companies and commissions doing 5.6% better because of higher fares.

Carloadings week ended July 14, 2% below same week last year. Up: grain and products, ores and concentrates, sand, gravel, gasoline, automobiles. Down: coal, logs, piling and cordwood, pulpwood, lumber, lath and shingles. Western loadings up.

Fertilizer carloadings Jan. 1-July 15 this year 3% above corresponding period last year.

Manufacturing inventories running ahead of lagging shipments: value of inventories for May up 12% over year ago, while value of shipments down 1.3%. Inventories include goods in process, raw materials, finished goods.

But consumer goods inventories down slightly, along with shipments.

Coal output lagging 8.7% behind last year, in tonnage. Production year to July 1 down 4%.

Imports up a shade at latest, but down for six months. We import more coal than we produce, as usual.

Wire nails made in April 7% more than year ago. Year-to-date up by lesser percentage.

Business volume of advertising agencies in 1951 up 13% over year before. Triple 1941.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+11	+9	+17	—5
Car loadings, total (cars)	80,857	71,901	80,780	82,925
Eastern Canada (cars)	53,473	47,476	52,899	57,008
Western Canada (cars)	27,384	24,425	27,881	25,917
Steel & Steel products (cars)	2,000	1,779	2,021	1,916
Ores & concentrates (cars)	4,576	4,516	3,880	4,395
Lumber, lath & shingles (cars)	3,827	3,393	4,572	4,965
Base Metals (cars)	508	472	590	498
Motor vehicle production (units)	4,128	4,929	10,122	7,567
Bus. failures (4-wk. moving av.)	13.5	11.8	18.8	16.3
Bank of Canada holdings of securities† ($ millions)	2,132	2,096	2,039	2,253
Short term governments ($ millions)	1,274	1,258	1,216	1,347
Long term governments ($ millions)	847	827	812	851
Other securities ($ millions)	11	11	11	54
Canadian Dollar (U. S. cents, average)	103.126	102.894	102.459	94.406
T.S.E. Industrials index	325.63	319.58	316.09	332.35
Bank Clearings				
Montreal ($ millions)	374	391	393	381
Toronto ($ millions)	407	444	478	394

†Last issue's figures, latest unavailable.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪In all industries (Index)	214.2	213.9	211.6	223.4
▪In factories (Index)	219.9	220.2	218.5	231.9
▪Total nondurable goods (Index)	192.8	193.8	190.0	202.5
▪Food & bev. (Index)	208.2	203.2	196.3	202.6
▪Textiles (Index)	131.6	135.7	145.8	193.1
▪Clothing (Index)	135.0	136.3	133.1	148.5
▪Chemicals (Index)	224.3	217.7	203.9	216.2
▪Total durable goods (Index)	266.3	265.7	267.3	282.4
▪Iron & steel products (Index)	256.8	261.4	260.3	261.7
▪Primary iron & steel (Index)	324.7	324.7	328.8	321.5
From mines (Index)	162.2	160.6	169.2	156.5
▪Metals (Index)	111.4	118.8	114.6	167.6
▪Nonferrous smelting, refining (Index)	145.0	150.6	147.0	166.0
▪Gold (Index)	99.6	106.7	103.0	99.9
—From farms				
Hogs graded (000)	562	533	552	423
Cattle delivered (000)	156	116	77	156
▪Flour (Index)	168.2	164.3	157.2	165.6
—From sea				
E. Coast catch ($000)	5,468	2,524	1,601	5,549
W. Coast catch ($000)	2,477	428	465	3,008
—From forests				
Newsprint (000 tons)	452	496	471	464
▪Pulp (000 tons)	682	766	741	773
—In powerhouses				
Electricity (Index)	245.6	235.5	229.6	236.2
WHAT WE SELL—				
Retail sales ($ millions)	1,053	920	857	931
Dept. store sales ($ millions)	77	84	75	70
Country store ($ millions)	50	43	41	49
Wholesale sales (value index)	389 8	361.5	333.3	372.6
Pass. car sales (units)	37,691	29,942	23,071	25,831
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	188.8	186.9	190.6	167.7
Dept. store stock/sales ratio	2.4	2.7	3.7	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	854	852	846	763
Industrial payrolls (Index)	410.5	411.5	409.0	367.9
Dividend payments (Index) (annual rate)	244.3	247.0	247.5	234.7
JOBS—				
Employment (Index)	177.5	177.9	178.0	175.6
Mfg. employment (Index)	188.7	188.3	187.3	189.9
BUILDING—				
Contract awards ($ millions)	204	176	163	382
Housing starts (units)	7,127	3,355	2,008	7,451
FOREIGN TRADE—				
Exports ($ millions)	385	351	359	327
Imports ($ millions)	388	324	327	405
MONEY—				
Money supply ($ millions)	4,812	4,849	4,801	4,754
Cheques cashed ($ millions)	10,137	10,487	9,429	9,484
Savings deposits ($ millions)	4,769	4,757	4,748	4,589
Current public loans ($ millions)	2,845	2,800	2,797	2,896
Life insurance sales ($ millions)	198	194	217	178
GOVERNMENT—				
▪Federal surplus (cumulative) ($ millions)	262.5	241.1	99.6	283
PRICES—				
Cost of living (Index)	187.3	186.7	188.7	184.1

Production indexes show volume changes seasonally adjusted where possible.
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	331	313	1,610	+5
Net imports, primary shapes (000 tons)	153	116	471	+56
Primary copper (000 tons)	23	22	110	—4
Nickel (000 tons)	11	12	58	+6
Cement (000 bbl.)	1,534	1,525	7,251	+5
Lumber (million fbm)	392	420	1,841	—3
Exports (million (fbm)	280	297	755	—6

▪New item this week.

Date for your file: Financial Post, August 2, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW SUPERIOR OILS OF CANADA LTD. (formerly Superior Oils of Canada Ltd.), Calgary, reports net profit of $101,742 for year ended April 30, 1952. Net loss the year before was $391.

Production income is continuing to increase, and additional interests in large acreages have been obtained, reports President Cody R. Spencer.

Company participated in the drilling of 51 wells during the year, and producing oil wells increased from 73 to 102, and gas wells from 4 to 5.

Capitalization changes during the year included cancellation of 500,000 unissued n.p.v. shares, changing the remaining authorized capital into 4,000,000 shares par $1, authorizing exchange of 4,500,000 already issued n.p.v. shares for 1,500,000 par $1 shares, leaving 2,500,000 par $1 shares still unissued.

Company authorized the issue of $2,000,000 5% convertible sinking fund debentures due June 1, 1964, under an agreement with McLeod, Young, Weir & Co.

A new department, staffed by geologists, engineers and landmen, has been established, Mr. Spencer states.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Sales	......	$299,042
Less: Oper. exp.	......	124,661
Oper. profit (co.)	$329,448	174,381
Add: Misc. inc.	27,524	19,743
Less: Sundry exp. (net)	80,269	20,134
Deprec.	102,766	59,463
Develop. w/o	72,195	114,918
Net profit	101,742	a391
aLoss.		
Earnings per share*:	$0.07	d$0.0002
None paid.		

*Based on capitalization at end of fiscal year.

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$12,390	$9,111
Accts., etc., rec.	40,744	10,630
Due from farmout projects	46,824	35,029
Bonds	......	256,500
Supplies & tubing	73,259	2,016
Total curr. assets	173,217	313,286
Investments	440,502	115,266
Leases, options, synd.	154,309	211,813
Devel.: fixed assets‡	1,006,251	633,126
Debent. issue exp.	2,802	......
Farmout projects	370,701	183,659
Incorp. exp.	......	1,789
Total assets	2,147,782	1,458,939
Bank loans (sec.)	352,739	321,729
Other loan	27,515	......
Accts. payable	23,338	5,568
Total curr. liabs.	403,592	327,297
Farmout projects	370,701	183,659
Capital stock	1,500,000	1,116,250
Less: Deficit	126,511	168,267
‡After res. of	481,829	323,108
Working capital	a230,375	a14,011

aExcess of curr. liabs over curr. assets

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO

LABOR ROUNDUP

By RONALD WILLIAMS

Darkest Strike Clouds Blown Away; No Union Shop In Steel Pact Here

The biggest and darkest of the immediate clouds hanging over Canada's labor scene had all but cleared this week:

—Settlement of the wage dispute in the Canadian steel industry had been reached (see below).

—The biggest strike was over. CIO Woodworkers and British Columbia lumber operators agreed on a 5½c an hour raise. When the strike of 35,000 began six weeks ago the union wanted 35c, the operators offered nothing.

—Some 6,000 B. C. salmon fishermen gathered up their nets and went back to fishing after an abortive four-day strike. The walkout was a complete bust.

—The 13-week strike of 800 at Montreal's big department store, Dupuis Freres, ended. The Catholic Syndicate settled for $4 a week raise against the $5-$10 for which they struck.

Overnight, all this meant a shortening of Canada's lengthy picket line by some 40,000. It left approximately 15,000 still on strike.

The remaining hotspots:

—Quebec with 3,000.

—B. C. with 5,000 building tradesmen and perhaps another 5,000 affected by their strikes.

Still to be reckoned with: demands of 125,000 railway employees for 45c an hour.

* * *

No Union Shop Here

Full terms of the settlement in the Canadian basic steel industry won't be officially known until the agreement is submitted to the membership of the CIO Steelworker's Union for ratification.

But one thing is sure: there won't be anything in it about the union shop—the sole issue in the American strike; nor the modified union shop on which Phillip Murray and the U. S. industry compromised to end the 55-day walkout.

The U. S. union succeeded in getting its foot in the union shop door. But the compromise has a couple of big holes in it. The full union shop requires everyone to join the union, usually within 30 days or else.

Under the U. S. deal, old workers are exempt altogether. And new employees, while they must join, can quit almost right away.

In Canada, the union shop was on the original list of demands. But it was expendable. It was never a key issue.

Now that the parent union has got its foot in the door, it may be a main issue here next year.

But for the time being at least, the Canadian is satisfied with the union security it has: a Rand formula deal.

In most basic steel plants it requires all new employees to pay dues. They must sign a dues authorization card within 30 days as a condition of employment. But they don't have to actually join the union.

Contracts also contain a maintenance of membership clause; present members must stay with it.

In Canada's basic steel industry, this form of union security is pretty general. In fact, the Steel union and many others have gone a long way in ridding themselves of the onerous task of collecting dues, by compelling employers to do it through the checkoff.

Here and in the U. S., dues-collection business has got to be a million-dollar affair.

The biggest checkoff in Canada is done by International Nickel. Ironically, it's for a Communist-led union—the Mine, Mill and Smelter Workers.

Inco checks off about $650,000 a year for its 15,000 Sudbury and Copper Cliff employees, another $90,000 a year for 2,000-odd at its Port Colborne refinery.

Ford of Canada runs second. It has about 11,000 factory workers on the checkoff whether they like it or not. Under the Rand formula, a Ford employee has to pay dues whether he's a member of the union or not. Every month Ford turns over a cheque to the UAW for about $30,000 or $360,000 a year.

In the United States, the monthly checkoff cut is huge:

—U. S. steel withholds about $350,000 a month from the wages of roughly 175,000 steelworkers.

—General Motors in 1951 checked off nearly $8 millions for the UAW.

—Ford checked off nearly $2.7 millions for UAW in 1951; $746,320 during the first quarter of 1952.

—Chrysler's monthly cheque averages around $100,000.

Altogether, it's estimated that seven out of every 10 collective agreements in Canada provide for the checkoff.

This is based on a Department of Labor survey of 500 contracts. This only represented one fifth of all contracts in manufacturing. But the sampling is considered representative of all agreements.

Actually, 481 contracts were examined; 326 had a checkoff clause, covering 258,952 employees. At an average monthly dues payment of $2, which is low, it means employers are collecting over $6 millions a year for unions. That is, assuming all covering by such contracts are union members and pay dues.

If the sampling truly represents manufacturing as a whole, it means a total annual checkoff of $30 millions.

Unionism has got to be big business and employers have been rung in to do the most difficult part of it.

Cutting Off Nose . . .

A strike of 25 bricklayers at the new Ford plant in Oakville, Ontario, didn't add much to the reduced picket lines. But it rated special mention because of the cause. On union instructions, the bricklayers quit rather than continue punching the time clock like everyone else on the job. Explained the union: We don't do it on other jobs; we don't intend to do it on the Ford job.

The contractor took it in stride by changing his plans. Instead of brick, he will now used poured concrete. The union might have stuck to a principle. But it seems to have been at the price of 25 jobs.

Freight Rates Hearings Program

MONTREAL (Staff)—The Board of Transport Commissioners has announced a schedule for hearing four of the various applications regarding freight rates filed with it by the railways.

On Sept. 22, as previously announced, hearings will get under way on the application for an immediate general freight rate increase of 7%. This will be followed by a hearing on the request for permission to increase rates on grain and grain products moving within the western provinces. On Nov. 10, the Board will start handling the application for establishing a freight rate scale based on return on investment. Finally, on Dec. 8, hearings will start on the application for a further 9% general boost in freight rates.

It has not been announced when the Board will conduct hearings on the request regarding revision of the "schedule A" rates.

CPR Earnings Up $661,378

MONTREAL (Staff)—Canadian Pacific Railway reports net earnings of $2,594,786 for June, up $661,378 from the same period of last year. For the first six months of 1952, net totaled $11,138,101, down $542,496 from the comparable 1951 half-year.

Comparative statements showed:

	1952	1951	Change
Month of June	$	$	$
Gross earn.	39,219,834	36,438,488	+2,781,346
Work. exp.	36,625,048	34,505,080	+2,119,968
Net earn.	2,594,786	1,933,408	+661,378
Six Months to June 30	$	$	$
Gross earn.	222,126,311	206,977,162	+15,149,149
Work. exp.	210,988,210	195,296,565	+15,691,645
Net earn.	11,138,101	11,680,597	—542,496

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

NEW BUSINESS OPPORTUNITY

You can now own and operate as business or investment the revolutionary MINIT-MAN Automatic Car Washer that Speeds cars through a Washing-Drying operation at the unprecedented rate of A-Car-a-Minute. MINIT-MAN STATIONS now wash over a million cars per month. If you own or can secure property of a minimum size of 20' x 100' in a well traveled location, this proposition will be of interest.

EXCLUSIVE TERRITORY assigned each purchaser. Financing available. For details and illustrated brochure contact:

MINIT-MAN, INCORPORATED
427 Penobscot Building Detroit 26, Michigan

CANADIAN & AMERICAN STOCKS & BONDS
Orders executed in the most favourable markets.
Charles King & Co.
Members
New York Stock Exchange, Toronto Stock Exchange, Montreal Stock Exchange, New York Curb Exchange, Montreal Curb Market
Royal Bank Building, Toronto
Telephone EMpire 4-6407
NEW YORK MONTREAL

TELEPHONE MANUFACTURING CO. LTD.

The 22nd Annual General Meeting of the Company was held recently in London. The following is a summary of the Chairman's Statement to the Shareholders:—

The Group Profit before providing for taxation amounted to £216,242 to which has to be added £69,734 in respect of adjustment on revision of prices on earlier contracts. Profits Tax and Income Tax take £174,571 and after deducting the net profits applicable to minority interests in a subsidiary company there remains a Net Profit to the Group of £99,076 as compared with £97,922 for 1950.

After allowing for profits retained by the Subsidiary Companies, for transfer of £75,000 to General Reserve and for a dividend of 10%, £132,482 is carried forward in the accounts of the Parent Company.

In the Parent Company's Balance Sheet the total of Reserves and the unappropriated balance of Profit and Loss amounts to £534,040 and therefore exceeds the issued Capital of the Company.

Direct Export business accounted for 31% of sales in 1951. Australia has taken less, but this has been offset by increased business in Canada and other countries.

The executives have again made extensive journeys overseas and the Company has once more exhibited at the Toronto World Trade Fair. The Canadian Branch, established in Toronto, is developing satisfactorily, but such ventures are expensive and it takes time to adapt equipment to the needs of the Canadian market.

The Carpenter High Speed Polarised Relay business is showing great promise and the orders received during the year were very nearly three times as great as for 1950. Some four years ago Mr. Carpenter was successful in the High Court in obtaining an extension to his patents due to failure to exploit his invention fully as a result of the war. Just recently he has been granted a further extension of 6¾ years on the grounds of outstanding merit.

Certain development work is now reaching the stage of production which should result in increased orders from overseas. This will necessitate an extension to the St. Mary Cray factory. A portion of the Dulwich factory also is being rebuilt and extended. These projects together with the additional finance required for orders in hand will absorb the liquid resources and it is likely that fresh capital will have to be raised before the end of the year.

The report and accounts were adopted.

TO ASSIST INVESTORS

We have in our offices information respecting the financial position of Canadian provinces, municipalities, public utility companies and industrial corporations.

You are invited to make use of the facilities in our various offices for such information as you may wish to obtain from time to time.

Inquiries regarding any securities in which you may be interested, or in which you contemplate making an investment, will be promptly answered.

LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Management Consultants . .

J. D. Woods, *Chairman*
W. L. Gordon, *President*

Directors
E. B. Chown
G. P. Clarkson
D. L. Gordon
J. A. Lowden
R. Presgrave
R. A. Read
B. H. Rieger
A. N. Steiner
D. M. Turnbull

Supervisors
G. B. Bailey
F. L. DeGuerre
R. H. Grant
H. B. Guilfoyle
G. M. McGregor
J. A. McIntyre
R. O. Moore
A. R. Neufeld
R. C. A. Waddell
D. B. Watson
R. L. Wright

J. D. WOODS & GORDON LIMITED
15 Wellington St., W. TORONTO • 507 Place d'Armes MONTREAL

These debentures were privately placed and this announcement appears for purposes of record only.

New Issue

$2,800,000
CITY OF QUEBEC
3½%, 3¾% and 4% SERIAL DEBENTURES
(Payable in United States Currency)

Dated 1st July 1952 Due 1st July 1953 to 1972, inclusive

Crédit Interprovincial Limitée
Garneau, Boulanger Limitée
Grenier, Ruel & Cie Inc.
McNeil, Mantha Inc.

These bonds having been sold, this advertisement is published for record purposes only.

New Issue

$600,000
Okanagan Telephone Company
5% First Mortgage Sinking Fund Bonds, Series "C"

To be dated July 1, 1952 To mature July 1, 1970

Price: 100 and accrued interest

Royal Securities Corporation Limited
Pemberton Securities Limited

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Bachelors' Bliss

Sewing machine features automatic darner. Other attractions? Machine, encased in aluminum, is lighter than most, has built-in nonglare sewing lighting equipment.

* * *

No Flies, No Odors

Machine, powered by electricity, gives constant, silent, automatic control of flies, mosquitoes, millers and other flying insect pests. Can be changed over to deodorizing machine, for removal of cooking and other unpleasant smells, in 30 seconds. Works effectively in almost any type of building, it's claimed.

* * *

Floor Manicure

Machine capable of many operations for treatment of floors: scrubs, polishes, waxes. Other attachments are steel-wool pads and lamb's-wool polishing pads.

* * *

Hardy Container

Plastic jar holds liquids or solids, is airtight and leakproof, takes hot or cold foods without warping or cracking. Said ideal for refrigerator storage.

* * *

Egg Shell

Container-dispenser holds six eggs. When one is removed next automatically slides into position. Saves space and protects eggs.

* * *

Can Decapper

Gadget opens large or small tins; can be used on tables, walls or out of doors. Magnetic attachments lifts lid after opening.

* * *

Always Handy

Magnetized pot holder clings to stove, refrigerator or metal cabinet. Item can be washed; attached magnet doesn't rust or lose strength.

* * *

Ironing Aid

Ironing board cover is made of porous cloth which permits rapid evaporation of steam. Heat reflecting surface makes ironing of flatwork necessary on one side only. Can be cleaned by wiping with damp cloth. Fits all standard size boards.

* * *

Car Rejuvenation

Upholstery cleaning set consists of manually operated high-pressure sprayer and ten gallons of special, concentrated cleaner.

* * *

Magnetic Neutralizer

Device demagnetizes tools easily and quickly. By pressing a button on the top of the gadget, a field of flux is created which neutralizes magnetism. Item's smooth surface prevents scratching.

* * *

Fireman's Shield

Lightweight shield protects fire fighter when close to intense heat and flames. A "peep hole" at eye level permits vision; face is protected by heat dissipating copper wire.

* * *

New Catalogues

Westeel Products Ltd., Toronto. 24-page, four-color book shows details and plans for all types of office partitions.

McGill Architect Has Best Design

Use of reinforced concrete characterized entries this year in the contest for the Pilkington traveling scholarship in architecture. This is seen by judges as a possible sign of the times: students these days seem to be thinking in terms of steel shortages.

Entrants are final year students at architectural schools at McGill University, the Universities of Toronto, Manitoba and B. C. They enter their graduating theses, which are designs of hypothetical or actually intended projects. Entrants from the French-language Ecole des Beaux Arts de Montreal are expected next year.

Entitling the winner to $1,500 and return passage to England for work or study, the first award went to Roger Moranville. He is the first McGill graduate to win the award since its inception in 1947. His design was for a small 60-bed hospital for Rouyn, Que.

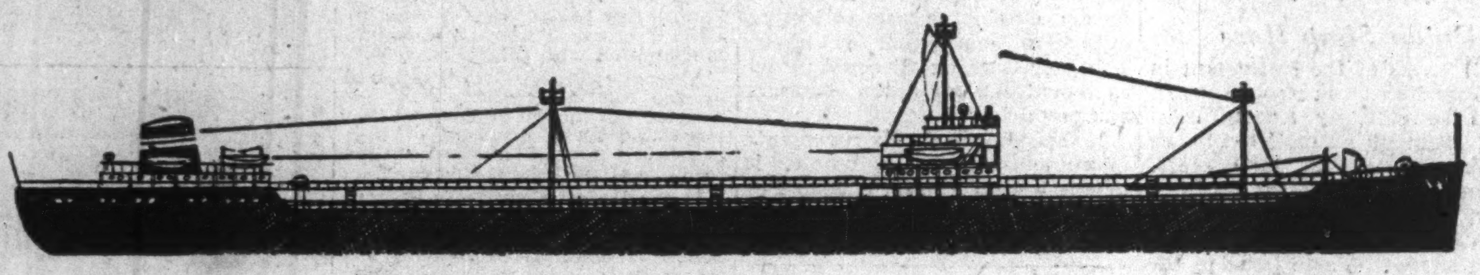
Joseph Aluminum To Be New Producer Here

A British company is entering the aluminum products fabrication field in collaboration with an established Canadian manufacturer. A plant is to be built at Niagara Falls, construction to start this fall.

It will be owned by a new company, Joseph Aluminum Ltd. Backing the company are N. C. Joseph Co., England, B. C. Joseph, president, and Supreme Aluminum Industries, Toronto.

Size of the plant has not been decided, but it is understood it will not be large.

ANOTHER NEW B-A TANKER LAUNCHED



S.S. "B-A PEERLESS"

DATA LOG—S.S. "B-A PEERLESS"

Equal in size to Canada's largest Tankers—620 feet long, 68 feet breadth, 35 feet depth.

Full Draft Capacity, 5,250,000 gallons.

Speed—16 miles per hour.

HELPS MEET THE GROWING DEMAND FOR B-A PRODUCTS

As Canada grows by leaps and bounds . . . so grows the demand for vital petroleum products. To help meet Canada's ever-increasing needs, the new Canadian-built tanker "B-A Peerless" was launched in Collingwood this week.

THE BRITISH AMERICAN OIL COMPANY LIMITED

The Largest Oil Company Owned by Canadians

B/A

B-A PEERLESS

The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, August 2, 1952 | Member of Audit Bureau of Circulations | No. 31

Are We Doing Enough To Help Our Immigrants?

These Canadians Welcome . . . New Canadians Such As These

IMMIGRANTEN HULP
EMMIGRANTEN HILFE

I.O.D.E., Quebec Immigrants Welfare Society, Presbyterian Church and Federal Government in this group at Wolf's Cove.

PHILIPS
Verwelkomt U
In Canada ..

Dutch newcomers get coffee and refreshments from Philips Industries Ltd. reception wagon at Toronto's Union Station

They Bring New Skills To Help Us

By PETER NEWMAN

Remember your first day on a new job? Your feeling of nervousness in strange surroundings? and of optimism and confidence?

Now you know the feeling of most of the 700,000 who have come to Canada from Continental Europe since 1946.

And remember that these people came not just for a new job — but also for a new life.

That's one of the important differences between the immigration boom of 1910-13, and that of 1946-52. That's why Canada must stop periodically and look at this immigration boom.

In 1910-13, our 1.4 million immigrants came chiefly to fill one big gap in our then-booming economy — labor. We needed men for the manual work of the farms, the railway and road construction of the Prairies.

Today, a larger proportion of our newcomers are scientists, doctors, professional men and women, industrialists and business men. And many come to Canada (1) to escape Communism and/or (2) because they feel Canada offers a brighter future for themselves and their families than does their homeland.

They come to Canada, often with little money, little knowledge of our language—nervous and strange in a strange land.

What are we doing to welcome them? to help them get settled? to make use of their special skills and strong ambition? to make them, over the years, real Canadians?

A Financial Post survey of government and private agencies shows that we are doing much. Whether it is enough is another question.

What's Being Done?

Help first came through spontaneous efforts by various groups concentrating on one aspect of the immigrant's needs. For the most part these were confused, short-lived schemes.

Recently, the emphasis has changed to the co-ordinating type of organization that sorts out community efforts and prevents overlapping. This setup is also more effective because pooled resources make the aid dollar stretch further. To make the help more realistic, many groups have been including immigrants in their planning committees.

Accomplishments have not been spectacular anywhere, but in some communities they are very real.

Supplementing the efforts of these organizations are many local agencies. Perhaps the most important of these is the volunteer ethnic society. It is a source of information in the immigrant's own language and provides necessary social contacts.

These groups usually exclude Canadians. Recently, however, through such projects as "folk festivals" and sports associations, more and more Canadians are being admitted.

Folk festivals, by the way, are already an annual affair in Edmonton, Winnipeg, Kitchener, Windsor and Vancouver. For the first time this year, folk dancing will be part of the Canadian National Exhibition grandstand show.

Other local helpers usually include: school boards, civic officials, business and professional women's clubs, service clubs such as Rotary, Lions, Kiwanis, etc., and churches.

One example of industry helping immigrants is Philips Industries Ltd.'s setup welcoming Dutch newcomers to Canada. They are supplied with general information and served refreshments.

Language education is carried on by all provincial governments. Privately sponsored classes help take care of the isolated special cases, but the bulk of the teaching job falls on the provincial departments of education.

The Community Programs division of the Ontario Department of Education, for example, now has 24,000 immigrant pupils enrolled in 864 classes. Cost to the taxpayer is about $20 per student for a basic course averaging 125 hours' instruction.

Universities are getting on the bandwagon with extension courses especially for immigrants. The University of Toronto will launch special courses in conversation, grammar, and technical terminology this fall.

Who Helps The Immigrant?

Immigrant aid is not distributed evenly throughout the country. Its intensity roughly follows the geographical dispersal of the newcomers.

During the year ended March 31, 1952, some 200,000 immigrants landed in Canada. Here's where they went:

Ontario	111,000
Quebec	42,000
British Columbia	15,000
Alberta	13,000
Manitoba	9,000
Saskatchewan	5,000
The Maritimes	4,000

It's impossible to give a complete picture of immigrant aid efforts in Canada. Nearly every community has some organization directly or indirectly concerned with the welfare of the newcomer.

But in each province there are highlights, men and women doing outstanding work to help those who come into their city, town, or village feel at home.

Here's a brief summary, by provinces, of what's being done:

ONTARIO has borne the brunt (55%) of the immigrant influx, with Toronto by far the most popular city. A "sign of the times" is that Eaton's, the city's largest department store, employs 20 full-time interpreters.

Most of the immigrant aid activity centres around the Toronto Welfare Council, the Council of Friendship, various ethnic groups, and the Ethnic Press Club, an organization of foreign language press editors.

Recently, Toronto journalist, William Krehm, former head of the local branch of the International Rescue Committee which brought many people to Canada, including the "Freedom Train" Czechs, has started a "Council for New Canadians."

The "Council's" prime activity is to locate jobs for professional and highly skilled immigrants. Krehm now has available many engineers, chemists, architects, commercial artists, lawyers, and veterinarians with a wealth of experience, who are seeking work in their former fields.

Other Ontario centres carrying on exceptional immigrant welfare work are: Hamilton (Canadian National Unity Council), Ottawa (Ottawa Citizenship Council), Kitchener (Canadian Lutheran World Relief Organization) and Guelph; Sudbury, London, St. Catharines, Niagara Falls, and Brantford, where the Council of Friendship operates. Windsor is one of the originals in the field; the city's Willistead Library, for example, sponsors Canadian-immigrant games and discussions.

QUEBEC settlers are mostly Catholic and the church is doing a major job of integrating them into Quebec society. Organizations like Montreal's "Conseil des Oeuvres" provide a complete range of immigrant services including everything from nurseries to deportation investigations.

Montreal's outstanding volunteer group is the Canadian Society for the Aid of Eastern Europeans. Organized by Robert Hill, a local insurance executive, this was one of the first organizations to realize the importance of including representatives of ethnic groups on its committees. The Council for New Immigrants is another successful helping hand in Montreal.

Quebec City has a smooth organization for welcoming arriving immigrants. Sherbrooke specializes in educational efforts, while many ethnic groups in Northern Quebec communities have well-running machinery to take care of new arrivals.

BRITISH COLUMBIA has most of the assimilation work done by ethnic groups taking care of their own members. Canadian organizations have been concentrating on elaborate citizenship ceremonies and the planning of festivals and fairs to provide a meeting ground for Canadian and immigrant cultures. Leading in community efforts are: Vancouver, Victoria, Nanaimo, Prince Rupert, New Westminster, Verdun, Kelowna, Prince George, and Trail.

ALBERTA is the most progressive in developing new channels of aid to the newcomer. Many schemes, now recognized as standard procedure, originated in Alberta. Most of the efforts centre around Edmonton, Calgary, Lethbridge and in the Peace River district.

Edmonton's most active group is the Jewish Immigrant's Aid Society. A school inspector in Lethbridge was the first to prepare a curriculum for teaching immigrants English. Calgary has a highly developed system for helping newcomers get adjusted.

Peace River residents, realizing the need of more people, are doing something about it. Many communities guarantee housing and a minimum income to certain groups of immigrant craftsmen. Many industries, closed after the war, are now trying to reopen, and immigrant skills are going at a premium.

MANITOBA—Most activity centres around Winnipeg. The local Citizenship committee has recently been expanded into the Provincial Citizenship Council of Manitoba to co-ordinate immigrant aid work throughout the province. Facilities are provided for general group counseling, as well as for the discussion of specific problems. Important work is carried on by Winnipeg's Canadian Press Club, an association of foreign language press editors.

SASKATCHEWAN—Most newcomers are absorbed into ethnic groups. Saskatoon and Regina lead in immigrant welfare work.

MARITIMES—Few arrivals at east coast ports stay in the Maritimes. Activity centres around welcoming immigrants at debarkation ports, arranging interviews, and helping them to get farther inland. Moncton, Fredericton, Halifax and Sydney are most active.

The Immigrant Industries

The work being done to ease the newcomer's lot is just half the story of the effects of immigration on Canada. For the ships have brought us much talent and many skills—new assets for our expanding economy.

Immigrants have set up wholesale and exporting companies. Foreign-born scientists and technicians have contributed discoveries of new processes.

Some have had the necessary capital to establish a new business immediately; some the specialized knowledge of unique production processes; others have brought ideas and ambition, and work as wage-earners till they've made enough to go into business for themselves.

Immigrants have many skills not known in Canada, and produce goods never manufactured here. In some cases they have brought foreign trading connections. The competent export house with established world connection, the export broker who provides the link between manufacturers (especially small ones) and foreign buyers, is a European institution not yet fully utilized in Canada.

Behind each of the new plants lies a human interest story.

Tales of escape from the Nazis and from the Communists; a struggle to salvage everything possible from the ruins of former successes; and finally the battle to adapt old world knowledge to a new world market. Here, if any proof is needed, is undeniable evidence that "free enterprise" is very much alive in Canada today.

You'll find immigrant industries mushrooming all over the country. Here are a few examples:

A plant in Kentville, N.S. shut down for about two years, now reopened by two Czechs whose first job was to pickle one million lbs. of cucumbers for Canada Foods Ltd. They employ about 100 workers.

At Beloeil Station, Que., two Hungarians have opened a plant to process sheepskins for mouton and lining purposes. The firm employs a staff of about 100, including some specialists brought out from Hungary, and processes about 200,000 skins per year.

In Portage la Prairie, Man., two Dutch immigrants are using reeds from Lake Manitoba marshes and flax straw from prairie farms to make building board. Many uses have been found for similar board in European housing construction in the last 25 years, cost is about a third less than conventional building materials.

More than 50 Granby residents are now employed at Beaconing Optical & Precision Materials Ltd., a subsidiary of a French firm, and the Sido Co. Both are directed by Jacques Benard, a French engineer, and are engaged in the production of precision tools, radar parts and telegraphic equipment. The original group of key personnel brought to Granby three years ago included Polish immigrants from the firm's defunct branch at Warsaw.

A young Estonian who fled from his home in an open boat across 200 miles of Baltic Sea to escape the oppression of the Nazi occupation, today owns a Toronto company which makes more than $10,000 worth of inflated plastic toys a month.

At Prescott, Ont. a Czech glove maker turns out 5,000 dozen pairs of kid gloves per year. This enterprise is also supporting a goat raising industry, which in turn results in a new kind of cheese production.

More Than Manufacturing

Immigrant contribution to the Canadian scene has by no means been limited to new manufacturing plants.

One field which has benefited from their presence is medicine. Take, for example, Drs. Laszlo Kato and Bela Goezsy, two Hungarian biochemists, at the University of Montreal doing cancer and brucellosis research. George Shkapenko, a Ukrainian physicist and chemist, specializing in spectroscopy, now at the University of Toronto, and continuing his research.

Immigrant culture is already beginning to stand out against the new Canadian backdrop. Baroness Anna de Romer and Mrs. Eugenia Greinert, both Poles, are successful portrait and landscape painters. In Halifax, Juris Gots and his wife Irene, both former soloists with the Latvian National Ballet Company, organized a ballet school. Polish-born Ruth Sorel conducts a similar school in Montreal.

Walter Kaufmann, a Czech, went to Winnipeg to reorganize the symphony orchestra. Another Czech, Dr. Arnold Walter, and a Czech-born Belgian, Nicholas Goldschmidt, teach at the Royal Conservatory of Music, Toronto. Kalle Ruusunen, former leading baritone with the Finnish Opera Company, Libusa Cristiana, an Italian dramatic soprano, and Latvian violinist George Lapenson are becoming well known to Canadian audiences.

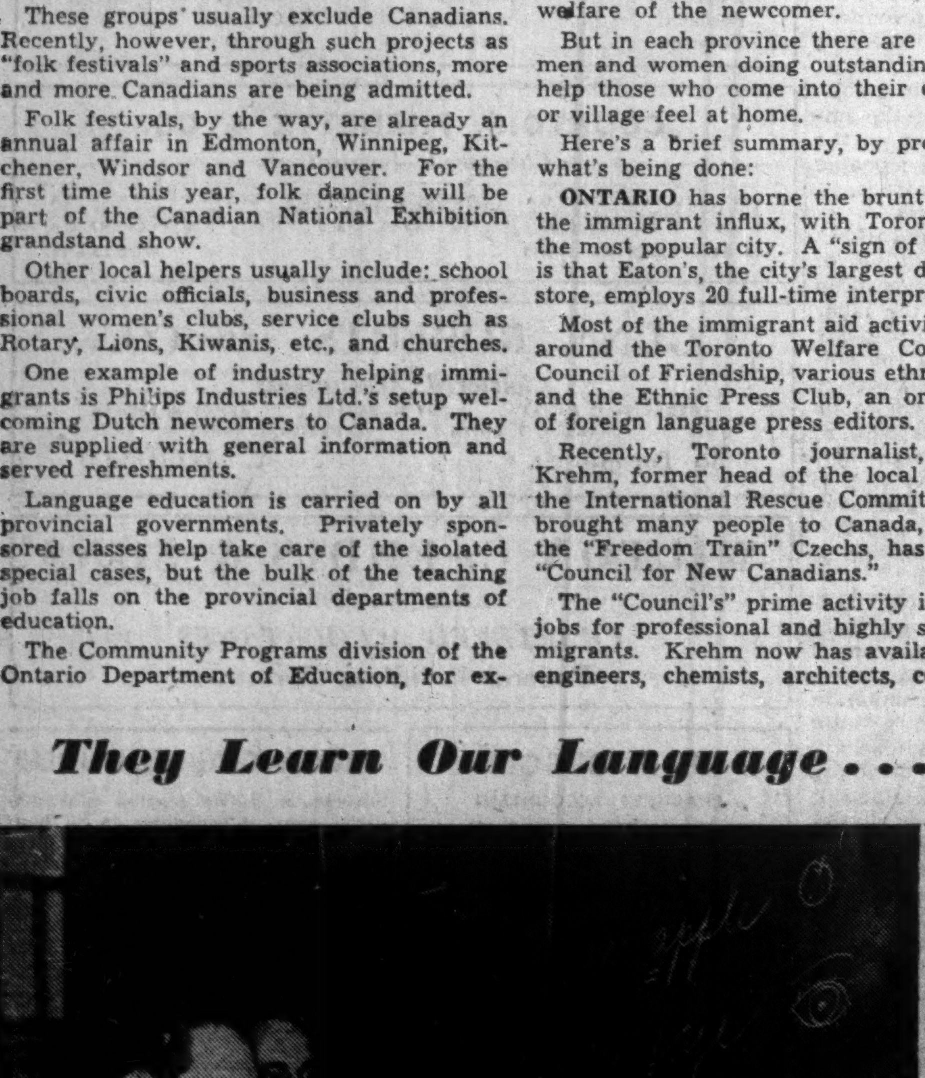
In Toronto an Art Club for New Canadians has just been organized to provide refugee artists with a place to paint and exhibit.

The future of the immigrant is never rosy. He has left his home country—the foundations upon which his future was to have been built.

The men and women who have come to Canada ask no more than a chance to rebuild foundations for a new life.

The kind of citizens they become will depend on whether they get this chance.

They Learn Our Language . . . And Add New Color in Many Ways



Natives of Italy and Czechoslovakia learn English at community program class in Northern Ontario mining camp.

Ukrainian immigrants in colorful costumes join up with Canadian-born girls of Ukrainian descent for national folk songs.

These Help Newcomers Get Settled

Who helps make Canadians out of our immigrants? What do they do? Most of the voluntary work has been done by local branches of national organizations. Here are the main groups:

CANADIAN CITIZENSHIP COUNCIL, an independent national organization devoted to helping Canadians reach a high level of citizenship, publishes pamphlets for immigrant education. Plans call for an intensive study of the welfare, employment, and social problems of immigrants and, in co-operation with government and social agencies, solutions to the problems.

Henry Seywerd, of the Council, is now helping to organize a retraining scheme for professional immigrants. It's designed to capitalize on the professional attitudes and insights of the highly trained newcomer. Through education, to transfer his knowledge into other channels. Former lawyers, for example, will be retrained into foremen for workers of their own language group.

CANADIAN JEWISH CONGRESS helps Jewish immigrants in all phases of their rehabilitation. Well organized local units direct welfare work and language classes. This is one of the most active of all national organizations.

CANADIAN LEGION'S many branches across the country provide lectures on Canadian topics and language classes; some open their facilities to immigrant groups; stress is to encourage immigrants to file their citizenship intention early.

CANADIAN NATIONAL RAILWAYS meets immigrants at arrival ports and provides trains and interpreters for the trip inland. Also helps newcomers to find farm jobs and settles them on farms served by the system's lines.

CANADIAN PACIFIC RAILWAY has representatives recruiting suitable immigrants overseas which are brought over on the company-owned "Beaverbrae," a 9,000 ton ex-German submarine supply boat which has brought 27,000 people to Canada since 1948. Company officials meet immigrants at debarkation ports and escort them to dispersal points throughout Canada. They also assist in land purchases and act as interpreters.

CANADIAN WELFARE COUNCIL a co-ordinating body for local welfare groups that has available sociologists and psychologists for helping refugees in their psychological and emotional disturbances of readjustment.

CATHOLIC WOMEN'S LEAGUE a club of over 60,000 Catholic women with branches across Canada, which took on the job of welcoming and looking after immigrant domestics. English classes have been sponsored, and the domestics have been initiated into the social life of their communities.

DEPARTMENT OF CITIZENSHIP & IMMIGRATION administers the Immigration Act, as well as providing field men who assist immigrants in purchasing farms and other properties. The Department also works with other organizations interested in the immigrant and prepares teaching material.

FEDERATED WOMEN'S INSTITUTE, chapters of this nation-wide organization of rural women have been bringing immigrant farmers' wives into their groups to teach them everything from Canadian laws to local cooking habits.

FEDERATION OF UNIVERSITY WOMEN, a national group of women university graduates who have opened their doors to university trained immigrants' wives to establish them in their own level of social contact.

FRONTIER COLLEGE "professors" swing pick axes alongside their evening's pupils. The College employs men to go out into labor gangs, work with the immigrants during the day and teach them English and other subjects at night.

I.O.D.E. one of the pioneers in immigrant aid, runs language classes and many other activities for the newcomer. A unique scheme, now in operation at several branches, provides nurseries where mothers come to learn English while their children play.

JUNIOR CHAMBER OF COMMERCE publicizes immigrant needs to appropriate agencies, to bring together those who want to help and those who need it. They also let immigrants share in their activities to teach them how Canadian government operates at all three levels. Albertan branches lead in counselling, language classes.

JUNIOR LEAGUE is very active in many phases of immigrant aid. Members often tutor children to enable them to join their own age groups at school. The League also gives financial aid to other agencies.

NATIONAL COUNCIL OF WOMEN, a sort of "trade association" of women's organizations, the Council has done much to coordinate the job of helping immigrants.

RED CROSS comes to the aid of immigrants in emergencies. Red Cross dietitians have been teaching immigrant domestics the tricks of looking after a Canadian household. Home nursing and a few language classes are starting.

SALVATION ARMY is especially important during the immigrant's first few days in Canada. The Army, well known by the newcomer, is often his first point of contact.

Y.W.C.A. & Y.M.C.A., internationally recognized organizations, are very important to the newcomer. He first meets their helping hand through the Travellers' Aid, later he can contact his own group in any community through the "Y."

PROFESSIONAL DIRECTORY

• Chartered Accountants

Rene de Cotret, Ferron Nobert & Co.
Branch Office - Drummondville - Shawinigan Falls
Chartered Accountants
Three Rivers, Que.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING, 10 St. James St. East, MONTREAL. Tel. MA. 7085
SHERBROOKE THREE RIVERS

PRICE WATERHOUSE & Co.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

B. C. TANNER & CO.
Chartered Accountants
Edmonton LaFleche Bldg. Calgary Canada Life Bldg. Lethbridge Metropolitan Bldg.

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C. A.—Licensed Trustee
Toronto Montreal

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
Phone EM. 4-4244 KRIS A. MAPP. F.C.A.

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

A Creed for Free Enterprise—VII

Business Must Explain Profit's Role

Employees Should Know What It Is and Does

What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the seventh in a series of refreshing articles by him based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

Let us suppose now that the problem of the re-establishment of community leadership by the business man has been solved, and that people of all sorts, both those with whom we work and those who have never heard of our companies and wouldn't be excited about them if they did, come to believe that what we say might be worth listening to and might reach into their own sphere of self-interest—what is it that we want to tell them?

Suppose the invisible moderator of public opinion suddenly turns to us and says, "You are on the air, and all the nation is listening." Can we handle that broadcast, or will we freeze at the mike?

No one of us alone can, but all of us together can if each of us knows his script. But it must be his own. No one can write it for him. Just as the strength of our production lies in the infinite variety of our skills, the ever changing kaleidoscope of ingenuity applied in techniques, so our effective force in the realm of public opinion will depend upon the intense individuality of our thinking, both as to ideas and as to scale of values.

MR. RANDALL

It is the distilled wisdom of the many that is the country's greatest natural resource. There is no single and readily discernible right answer to any of our great social and economic questions, but as the evidence piles up, as man after man stands up to be counted by declaring what he himself believes to be true, the probable outline of the best course to follow begins to appear on the radar of our national consciousness. No dictatorship which bases policy on the wisdom of the few can possibly out-match such a source of strength.

No single industrialist can, of course, have personal knowledge or experience in all of the controversial areas of debate today, both domestic and foreign, although as he advances in understanding he will come to see that there are few that do not affect the welfare of his particular company in the long run.

Errors of Employees

The place to start, of course, is with the profit and loss system of production under private management, and the first people with whom to seek complete mutuality of understanding are our employees. What are the common errors or lapses of their economic thinking from our viewpoint?

If we do not know, we have at hand the modern tool of the private opinion poll, which has already rocked many a management group out of its vulnerable complacency. But even before that report comes in we have good reason to suspect that many ideas which we regard as so obvious and clear as not to require discussion, are either distorted or denied by those who have not yet had the opportunity to try to run a business.

The first is the part that profit plays. In the lexicon of organized labor, the word profit is often used as a term of opprobrium, with the insidious suggestion being planted in the union member's mind that it is something which corporations achieve dishonorably. Extortionate is the customary adjective. And the amount of profit if expressed in dollars is never stated in relation to the dollars of capital invested in the plant and machinery of the company, so that a judgment can be formed as to whether, all things considered, one is reasonable in relation to the other.

Paunch As Profit Symbol

Profit as the workhorse that makes the whole thing go is never portrayed, the sole authorized symbol being the paunchy man with the big cigar being helped out of his limousine by his chauffeur. I remember once, for example, when as part of an organizing drive the union said of our company, "Their profits are plenty adequate."

It is good form in these days, when Communism is no longer a safe bedfellow politically, for a labor leader in a public speech to declare his belief in free enterprise. However, you will seldom find him telling his followers that the earning of profits is essential to the preservation of the system, and that the larger the profit in a particular company, the greater the security and hope of increased wages for the worker.

Actually, profit is the sole source of capital for plant expansion and the creation of new jobs; directly through that portion of earnings which are retained in the business, and indirectly through creating the incentive by which the thrifty who have saved money are persuaded to invest new capital in that business.

"Profit-Sharing" Inexact

What I now say will be somewhat controversial and displeasing to many, but if one is to have a clear personal business philosophy, and contribute vigorously to the development of public opinion through discussion, he must say what he thinks. I happen to believe that confusion has been introduced into our efforts to explain the relationship of profits to the well-being of our economy by the use of the phrase profit-sharing, and the suggestion that it describes a cure-all for disputes between management and labor.

If the word profit is employed to designate that portion of the selling price which is set aside as compensation for the providing of capital through self-denial by the saver, and if the incentive thus provided is what induces saving and risk-taking, then a division of that compensation through so-called sharing with those who have neither saved nor risked will necessarily reduce the incentive to those who should be persuaded to do so and thus retard the flow of capital required for an expanding economy. In other words, I consider the phrase profit-sharing to be an inaccurate use of words.

How Profits Are Achieved

What is a fair wage, and what is an effective reward for the risking of savings are entirely separate things to be determined by the play of economic and social forces in our society. No profit, for example, is extortionate if achieved by intelligence and energy in the face of vigorous competition. If a large profit can be won easily under those conditions others will rush in to share it and prices will fall through competition, while if it is small, new savings will be withheld and that industry will deteriorate.

What the proponents of profit-sharing really mean, in my opinion, is a method for the payment of wages by which a man senses a direct response between his effort and his pay. That is an altogether sound principle and one which is employed everywhere throughout production, although it is usually opposed by the very labor unions which advocate profit-sharing.

It is present, for example, in every form of piece work, and there reflects the tradition of the worth of the particular citizen. There is no individual justice, nor is there fairness to the community as a whole in paying the same wage to all, regardless of effort. The man who contributes more to society must be paid more or we go straight to socialism.

Group Production Bonus

Many occupations do not lend themselves to piece-work pay, however, and there the group production bonus has become commonplace. All through the steel industry, for example, it has always been customary to establish a bogie for the tonnage to be turned out by an appropriate team, and then to pay a bonus for excess tons produced to be distributed rateably among the members of the group. It is sometimes suggested that this be attempted for a company as a whole, but with such large units the difficulties of administration become almost insurmountable, and the dilution such that no incentive remains.

For the employee who wishes to enter into profit-sharing in its true sense, the way is open. All he has to do is to share the risk taken by investing his savings in his company's stock. And how many problems would advance toward solution if this altogether wholesome practice could become widespread. This is so obvious that one wonders what stands in the way.

How Provincial Election Lines Shape

Export of Gas Takes Alberta Vote Spotlight

From Our Own Correspondent

EDMONTON — Export of surplus natural gas holds the spotlight in the present Alberta general election campaign.

Premier Manning and his government are defending the decision to allow export of gas from the Peace River district to British Columbia and the U. S. with both Liberal and CCF attacking gas export.

Voting will take place on Tuesday, Aug. 5 when 325,000 voters are expected to go to the polls, which would be the heaviest in Alberta's 47-year history. In the last general election in August, 1948, there were 294,793 votes polled, of which Social Credit received 164,003, CCF, 56,387, Liberal, 52,655. The balance went to Independents and others, including 1,372 to the Labor Progressives.

The Social Credit party is contesting all 61 seats. The Liberal and CCF parties will have sufficient candidates nominated to form a government if either should be successful at the polls.

Social Credit Since '35

First elected to power under the leadership of the late Premier Aberhart in 1935, the Social Credit party is making its fifth appeal to the electorate. It was re-elected at general elections in 1940, 1944 and 1948. Since 1943, the government has been headed by Premier E. C. Manning.

Here's the party standing at dissolution and starting post picture:

At Dissolution	Seats
Social Credit	50
Liberals	3
C.C.F.	2
Ind. S.C.	2
Nominations (61 seats at stake)	
Social Credit	61
Liberals	55
C.C.F.	41
Prog.-Con.	12
Ind. S.C.	6
Labor Prog.	2
People's Party	1
Labor	1
Independent Farmer	1
Independent	1
TOTAL	181

Return of the government but with a reduced majority is widely expected.

The victory for Social Credit in British Columbia on its first major bid, has kindled high hopes among party supporters for another smashing victory in Alberta. But the B. C. election also gave fresh zest to the CCF which has brought national leader M. J. Coldwell, Saskatchewan Premier T. C. Douglas and B. C. leader Harold Winch into the Alberta drive.

Social Credit Splits

One significant fact is the number of Social Credit "backbenchers" (seven) who failed to win renomination at constituency conventions. One man who was defeated is running as an "independent." In another riding, there are two official S.C. candidates, one approved by the S.C. constituency executive and the other carrying the blessing of the Alberta S.C. League, the provincial organization.

The government points to its encouragement of development of the natural resources. It adds that $29.5 millions a year is being paid in outright grants to municipalities and school districts under a "share the wealth" policy.

It also claims that its debt refunding and reduction policies have saved the province millions of dollars in interest charges. Since 1936, the public debt had been reduced at an average rate of more than $4.3 millions a year.

The Liberals, led by J. Harper Prowse, have been strong in criticism of the gas export policy, contending that such reserves are required for Alberta development.

Municipal Debt Lever

Liberals claim the most important problem in Alberta is the way municipal tax rates and municipal debts "have pyramided'" under the Manning administration. They propose to lift the burden from municipal taxpayers, through local governments doing all their borrowing from the provincial treasury.

The CCF follows a similar line on municipal debt and taxes, also is advocating a simple universal hospitalization scheme and automobile insurance at cost.

Progressive Conservatives are appealing for support on various planks, one of which is provincial government financing to reduce the cash payment on homes to $1,000 or less.

N. Brunswick's Labor Issue A Smokescreen?

From Our Own Correspondent

FREDERICTON — Liberal Premier McNair's decision to call a snap election over unionization of public servants is now being widely interpreted here as a move to distract voters' attention from other issues, particularly the unpopular 4% sales tax, imposed two years ago. It has also put the Progressive Conservative opposition on the spot—for the moment, anyway.

This unionization issue arises from the New Brunswick Power Commission's dispute with its 400 operating and maintenance employees who are members of the International Brotherhood of Electrical Workers (TLC-AFL).

Faced with a strike vote by these employees unless their union was recognized as bargaining agent, Premier McNair called for immediate dissolution of the legislature and a general election Sept. 22 "to let the people decide whether the government should recognize this international union" (The Financial Post, July 19)).

But an election was due soon anyway, the McNair Government having taken office over four years ago.

And from the start, much of the force of the Premier's pledge that "so long as the present government holds office international unionism will find no place in the public service of the province" seemed to be lost in Mr. McNair's apparent failure during weeks of negotiations to make the public realize the full effect of the impact of a power shutdown on the individual welfare of the people and economy of the province.

Three Alternatives

With both Liberals and H. C. Tracy, N. B. representative of IBEW trying to drive Opposition Leader Flemming into the labor camp, and a negligible third-party CCF. Probably backing the employees' stand, the Progressive Conservatives would seem to be left with three alternatives in meeting McNair's' campaign challenge:

(1) The opposition can back the government stand, and stymie or wipe out unionization as an election issue.

(2) Accuse the McNair administration of using a private scrap with its employees as a campaign issue.

(3) Get behind the union in the hope of securing a solid labor vote for its candidates.

Should the opposition decide to back the Government's stand it would not only weaken or eliminate the union issue threat, but force the administration to wage its campaign on its 4-year stewardship record, with special emphasis on the sales tax.

Adoption of the second alternative would give the Progressive Conservatives an opportunity to claim unionization was not an election issue but purely a dispute between the government of the day, its employees and union. And to ask Premier McNair why, contrary to his present stand of an "employee association, yes, international affiliation, never" the crown-owned utility was permitted to allow its employees to organize and affiliate with an international union well over a year ago.

Endorsement of the union stand might swing a doubtful solid labor vote from New Brunswick's upward of 200 unions with an approximate membership of 25,000 to the opposition side, but could, on the other hand, line up the bulk of the non-labor voters solidly behind the government forces.

With Opposition Leader Flemming neatly side-stepping the issue to date, at the moment it is anybody's guess which alternative will be adopted by the official opposition before the campaign really gets into its stride.

Last election was held on June 28, 1948, when Liberals were returned to power with 47 seats in the 52-seat House.

New Brunswick has been governed by a Liberal administration for the past 17 years. Premier McNair, 62, has held office since 1940. Present standing of the House: Lib. 46; PC, five; Vacant, one.

FINE LEATHERS
Sheep and goat leathers and glazed kid for shoe linings and uppers.
BraZeabs —that new leather in 21 colours.
Shearlings and Dyed Lamb, and "ROYAL CROWN MOUTON" Fur.
NOTHING CAN REPLACE FINE LEATHERS
DONNELL & MUDGE Limited
NEW TORONTO
TANNERS
Distributor
FRED'K WHITLEY & CO
MONTREAL
T-27

PROFESSIONAL DIRECTORY

• Chartered Accountants

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG - CALGARY - EDMONTON - VANCOUVER
LONDON, ENG.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. TORONTO 86 Bloor St. W. WINDSOR 216 Douglas Bldg.

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
Chartered Accountants
ST. JOHN'S, NFLD. HALIFAX CHARLOTTETOWN
MONCTON AMHERST NEW GLASGOW
LIVERPOOL DARTMOUTH KENTVILLE TRURO

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN EDMONTON

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfl'd. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND R. POULIOT, C.A.
LICENSED TRUSTEE
M. HARDY, C.A.
ROSAIRE COURTOIS, C.A.
M. LAJEUNESSE, C.A.
R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL

GUNN, ROBERTS AND CO.
Chartered Accountants
FREDERICK C. HURST GUY W. SMITH HENRY N. JORDAN
LANCELOT J. SMITH ALBERT C. JOHNSTON
36 Toronto St. TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM 6-4939
330 Bay St.
TORONTO, CANADA

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

UBJ
UPTON BRADEEN & JAMES LIMITED
MONTREAL • TORONTO
WINNIPEG • VANCOUVER
MONCTON • OTTAWA
HAMILTON • WINDSOR,
MACHINE TOOLS
MILL SUPPLIES
PACKING, INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT
get a UBJ quotation
U-3-2

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers
Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Town Planning, Topographic Mapping, Subdivisions, Municipal Engineering.
154 Merton Street, Toronto 12
Phone MO. 9695

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

GIFFELS & VALLET OF CANADA, LTD.
CONSULTING ENGINEERS
DESIGN, SUPERVISION, PLANT SURVEYS
210 CANADA TRUST BLDG. WINDSOR, ONT.

H. G. ACRES & COMPANY
CONSULTING ENGINEERS
• *Reports, Design, Supervision*
NIAGARA FALLS CANADA

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
TORONTO
Canada Permanent Bldg.
MONTREAL
4123 Sherbrooke St. West,
Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Patent Attorneys*

RIDOUT & MAYBEE
80 King St. W., Toronto 1
G. E. Maybee, Q.C., B.A.
J. A. Legris Jr., B.A., B.A.Sc.
R. V. Jackson, B.A. (Chem.), B.C.L.
W. L. Hayhurst, B.Sc., M.S.

Consulting Economists

CANADIAN ECONOMIC RESEARCH ASSOCIATES
ECONOMIC FINANCIAL AND STATISTICAL RESEARCH
ROOM 904
TEMPLE BUILDING, TORONTO, ONT.

• *Consulting Business Psychologists*

BOIS & HOWARD
Appraisal and Development of Executives
General Semantics Methods
J. S. A. Bois, Ph.D. J. W. Howard, Ph.D. J. T. McCay, P. Eng.
1410 Stanley Street Montreal

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Management Consultants*

PERSONNEL ADMINISTRATION
LIMITED
MANAGEMENT CONSULTANTS
66 King St. West
TORONTO 1, ONT.
460 St. John St.
MONTREAL 1, QUE.

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor. Calgary, Alberta
Phones 61212 - 61224 - 63132
E. TRAFFORD R. POT F. KLAUI

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St., West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
CONSULTING SPECIALISTS IN
ORGANISATION & MANAGEMENT
ROYAL BANK BUILDING • TORONTO • EMPIRE 3-9033

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. EM. 3-4067

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
COMMERCE AND TRANSPORTATION BUILDING
159 Bay St. Phone EM. 4-4968 Toronto

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Dominion Life in '51

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Dominion Life Assurance Co. in 1951 increased its holdings of preferred stocks from 3.3% to 3.5%, and reduced common stock holdings from 1% to 0.8%. Stocks were carried at a total value of $4,535,323 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Dominion Life Assurance:

—Added 11 new preferred stock holdings and one new common stock.

—Increased its holding of eight preferred stocks.

—Eliminated three preferred stocks and three common stocks.

—Reduced its holdings in one preferred stock, Western Grocers $1.40.

New preferred stockholdings at Dec. 31, 1951, were Acadia-Atlantic Sugar 5%, Beaver Lumber 7%, Canadian Tire Corp. 5%, Fittings Ltd. 60c, Gordon MacKay & Stores 50c, Hahn Brass 80c, Mersey Paper 4½%, National Grocers $1.50, P. L. Robertson Mfg. 5%, Supertest Petroleum Corp. 5% and United Corp. $1.50.

Preferred stockholdings increased were B.C. Electric 4¾%, Canada Cement Co. $1.30, Canadian Celanese Ltd. $1.75, Cochrane-Dunlop Hardware $1.20, T. H. Estabrooks Co. 4.16%, Hamilton Cotton 5%, H. Morgan & Co. 4¾% and Purity Flour Mills $3.50.

Deletions of preferred stocks were Ault & Wiborg Proprietary Ltd. 5½%, National Breweries Ltd. 7%, and St. Lawrence Paper Mills $6.

New common stock was Bank of Nova Scotia.

Common stocks eliminated were Dome Mines, International Petroleum Co., and McIntyre Porcupine Mines.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

	Held at Dec. 31 1951	Change Since Dec. 31 1950
	—No. of Shares—	
PREFERRED STOCKS:		
Abitibi Pwr. & P. $1.50 ..	2,000	......
Acadia-Atl. Sug. 5%	200	+200
Anglo-Cdn. Tele. 4½% ..	1,000	......
Ault & Wiborg 5½%	....	—59
Beaver Lumber 7%	1,675	+1,675
B. C. Electric 4¾%	1,000	+500
B. C. Telephone 4¾% ...	500	......
Can. Cement $1.30	2,000	+1,000
Cdn. Celanese $1.75	1,500	+400
Cdn. Oil Cos. 5%	500	......
Cdn. Tire Corp. 5 %.....	1,000	+1,000
Cdn. Utilities 5 %.......	250	......
Cochrane-Dunlop $1.20 ..	2,000	+1,000
Dom. Fdries & Stl. 4½%	500	......
Dom. Tar & Chem. $1 ..	2,500	......
T. H. Estabrooks 4.16% .	735	+660
Fittings Ltd. 60c	2,000	+2,000
Gatineau Power 5%	500	......
Do. 5½%	100	......
G. Mackay & Stores 50c	2,250	+2,250
Hahn Brass Ltd. 80c	2,500	+2,500
Hamilton Cotton 5%	500	+300
Imperial Tobacco 6%	900	......
Mersey Paper 4½%	500	+500
Henry Morgan 4¾%	500	+200
Nat. Breweries 7%	....	—1,000
Nat. Drug & Chem. 60c .	3,000	......
Nat. Grocers $1.50	1,000	+1,000
N. S. Light & Pwr. 6% ..	500	......
Purity Flour Mills $3.50 .	340	+110
P. L. Robertson Mfg. 5%	1,250	+1,250
St. Law. Paper Mills $6 .	....	—380
Shaw. Water & Pr. 4½%	2,000	......
H. Simon & Sons 5%	100	......
Simpsons Ltd. 4½%	500	......
Supertest Pete. 5%	500	+500
Traders Finance 4½% ..	500	......
United Corp. $1.50	1,500	+1,500
Western Grocers $1.40 ..	805	—195
Geo. Weston 4½%	500	......
Zellers Ltd. 5%	2,000	......
COMMON:		
Bell Telephone Co.	3,500	......
B. A. Oil Co.	10,000	*
Dome Mines	....	—300
Imperial Bank of Can. ..	5,000	......
Internat. Petrol.	....	—1,200
Bank of Montreal	5,000	......
McIntyre Porcupine M. .	....	—500
Bank of Nova Scotia	2,500	+2,500
Royal Bank of Canada .	5,000	......
Sincennes-McNaught. ...	250	......
Waterloo Trust & Svgs. .	113	......

*Adjusted for 2-for-1 stock split in 1951.

Of the company's total invested assets, 58.2% were in bonds and 29.8% in mortgages, while stock investments totaled 4.3% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	23.9	36.5	42.5	50.2
Municipal	3.6	0.2	.0	.0
Other	30.7	25.6	23.7	22.7
Total	58.2	62.3	66.2	72.9
Mortgages:				
Farm	0.4	0.6	0.7	0.8
Urban	29.4	26.4	23.8	2.8
Total	29.8	27.0	24.5	22.6
Policy Loans	5.0	4.7	4.6	4.7
Stocks:				
(a) Preferred .	3.5	3.3	2.8	2.1
(b) Common ..	0.8	1.0	0.9	0.7
Total	4.3	4.3	3.7	2.8
Real Estate	0.6	0.4	0.3	0.3
Other	2.1	1.3	0.7	0.7
Grand Total ..	100.0	100.0	100.0	100.0

COMPANY REPORTS

TORONTO & LONDON INVESTMENT CO. (formerly Trust & Loan Co. of Canada) had a net profit for the year ended March 31, 1952, including items of a special nature, of $185,580. Items of a special nature amounted to $33,297 net and consisted of receipts of $118,314 dividends from subsidiary company and $62,636 profit on sale of Regina building and payments of $47,280 as compensation to directors for loss of office and $100,373 annuities and compensation, London staff.

Income totaled $275,452 and expenses $79,087. Provision for income taxes was $44,081.

Proceeds of the sale of the former company's assets to Canada Permanent Mortgage Corp. (completed July 31, 1951) amounted to $7,250,000. After repayment of preference stock a balance of $6,535,578 remained from which had to be paid expenses and liabilities amounting to $87,552.

The company exercised its option to repurchase 55,816 acres of Manitoba land for $1,431,864. After the repurchase there was a balance of $5,016,162 of which $1,692,554 had been invested up to March 31, 1952 in marketable securities, other than debentures payable on demand, divided 15.25% in long term debentures, 3% in preference shares and 81.75% in common shares.

In addition $89,800 was invested to acquire an interest in a finance company in order to place the company in a position to take advantage of attractive short-term transactions. This amount will be increased in due course, President C. S. Robertson says.

The substantial cash balance, pending its long term investments, has been placed in short term debentures with the privilege of payment on demand and on deposit at an average interest rate in excess of 2%.

A lease of the mineral rights on 23.031 acres of the Manitoba lands has been arranged with Shell Oil Co. Company is to receive a payment of $2 an acre in the first year and an annual rental of $1 an acre in each of the subsequent nine years, subject to lessee's rights to abandon the lease at the end of any year. If oil is produced, company is to receive a 12½% royalty on gross receipts.

Directors have decided to comply as from April 1, 1952 with the requirements of an investment company which is exempt from Canadian income tax, although dividends paid to shareholders resident outside Canada will be subject to the 15% withholding tax. To qualify, company has formed three wholly owned companies: First Torland Investments Ltd.; Second Torland Investments Ltd.; and Third Torland Investments Ltd.

These companies have acquired between them the Manitoba lands. Company holds the entire outstanding share and loan capital of each of 50,000 shares, $1 each, and $400,000 6% 20-year debentures issued by each of the subsidiaries. In addition there is due $6,053 by first, $3,951 by second and $3,099 by third of the subsidiaries to the parent company.

Directors have so far invested less than 50% of the liquid resources. It is intended to apply in future a slow rhythm to the investment of the remaining cash in order to take advantage of special opportunities or of a setback in market prices, Mr. Robertson says.

Referring to enquiries from shareholders as to the possibility of obtaining a quotation for the shares on a Canadian stock exchange, Mr. Robertson says that the board has concluded that the time for such a step is not yet ripe owing to the fact that only a small number of shares are held outside the United Kingdom. Capitalization consists of 4,179,409 n.p.v. shares authorized of which 2,800,714 shares are issued.

Directors are: C. S. Robertson, president; Lawrence Hynes and A. W. R. Sinclair, Q.C. of Toronto; and Louis Franck and S. C. Warburg of London, England.

YOU ASKED US

INVESTMENTS

Cheskirk Mines

What is the position of Cheskirk Mines? High hopes were held out for this issue some time ago but I haven't seen anything recently. Has it gone by the board?

Cheskirk Mines did get some encouragement from diamond drilling years ago and at one time proposed to sink a shaft but finances for this were never forthcoming. The company is at present inactive.

On March 31, 1952, the company had $4,000 cash, $10,000 government bonds and $57,597 good value of marketable investments. There were no current liabilities.

We know of no new plans at this time.

John Labatt Ltd.

Please give me some information on John Labatt Ltd. common. I bought the stock at $24¾ a share and it is now much lower.

The common stock of John Labatt Ltd. is currently selling around $17 a share for a yield of about 5.87% on the basis of the $1 annual dividend rate.

Sales volume in the fiscal year ended Sept. 30, 1951 was the highest in the history of the company, although sales shown by the industry as a whole increased only slightly. Most of this increase was due to an improvement in the sale of draught beer, particularly in Ontario, where the retail price of draught beer was not increased. Production costs, however, increased substantially, particularly in the cost of malt, labor and taxes, President Hugh F. Labatt said.

Earnings per share for fiscal years ending Sept. 30, have been $1.75 in 1951, $1.72 in 1950, $1.70 in 1949, $1.92 in 1948 and $2.16 in 1947. The common is thus selling around 10 times earnings of the last three years—not a high times earnings ratio.

Common dividends at the rate of $1 a share per annum have been paid quarterly since Aug. 1, 1945. In 1947 an extra payment of 25c per share was made on Nov. 1. Policy of the company is to build up cash reserves in order to finance construction so far as possible out of earnings.

A modernization program was continued during the year ended Sept. 30, 1951, but full economies expected from the program were not expected to be realized until the Fall of 1952, Mr. Labatt said in the last annual report.

The $1 a year dividend rate being paid by John Labatt Ltd. has been well covered in the last few years and the company itself is well established and enjoys a good reputation in the industry and among consumers.

Laurie River Power Ready September 1

From Our Own Correspondent

WINNIPEG — Manitoba's most northerly hydro electric plant on the Laurie River 600 miles northeast of Winnipeg will be delivering power by about Sept. 1.

The plant is being built to supply the new mine of Sherritt Gordon at Lynn Lake.

Present power requirements at Lynn Lake are supplied by a diesel plant which will be turned off as soon as the Laurie River plant is switched on.

The new plant is about 12 miles off the route of the railway from Sherridon now under construction.

RED DEER SCHOOL DIVISION, Alta., has sold $36,000 4¾% 10-year debentures by tender to J. L. Graham & Co., Toronto, at 100.10. Interest coupons are unconditionally guaranteed by the Province of Alberta. Proceeds are for construction of five rural schools.

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

JAMES R. MacBRIEN
JAMES W. McILWAIN WARREN ARMSTRONG
BARRISTERS and SOLICITORS
BANK OF NOVA SCOTIA BUILDING
44 KING STREET WEST TORONTO, ONTARIO
EM-6-6296-7 CABLE MacB

LANG MICHENER DAY & CRANSTON
Barristers & Solicitors
D. W. LANG, Q.C. D. R. MICHENER, Q.C.
HAROLD S. DAY R. A. CRANSTON
J. H. O. PEPPLER DANIEL A. LANG
STUART P. PARKER HELEN TEDMAN
M. L. TYRWHITT DRAKE
Bank of Montreal Building
50 KING STREET WEST — TORONTO

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

MONROE ABBEY
BARRISTER & SOLICITOR
SUITE 604
University Tower Building
660 St. Catherine St. West
Tele: Un 6-8791*
Cable Address: ADBARSOL
MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

R. G. H. ALEXANDER
BARRISTER & SOLICITOR
350 BAY STREET
TORONTO 1
Empire 4-1376

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, Q.C. Wilson E. McLean, Q.C.
Bruce P. Davis, Q.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone EM. 3-7382, Cable Address Thimsan
220 Bay Street, Toronto, Canada

The
Wawanesa
Mutual Insurance Company
Admitted Assets $12,630,796.65
Surplus 4,436,056.97
Dom. Govt. Deposit 3,971,699.39
Write for Financial Statement
Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

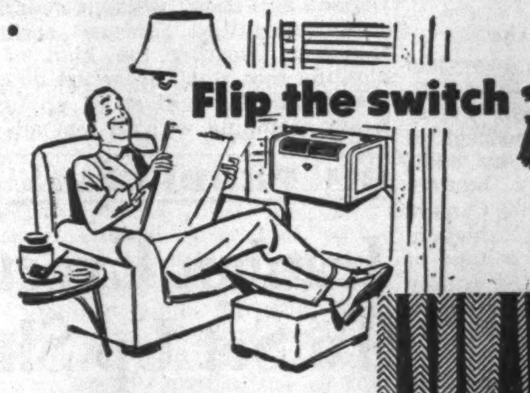
"A Mighty Fine Interest Rate On TRUSTEE SECURITIES"

"Bear in mind also that these Eastern Canada Savings & Loan Debentures have been issued by a Company that has been loaning money on Instalment Mortgages solely on RESIDENTIAL properties in the cities and towns of the Maritime Provinces.

And back of these Debentures is a 63-year-old Company which has an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period.

For further information see your Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN
COMPANY
GRANVILLE AT DUKE . . . HALIFAX, N.S.

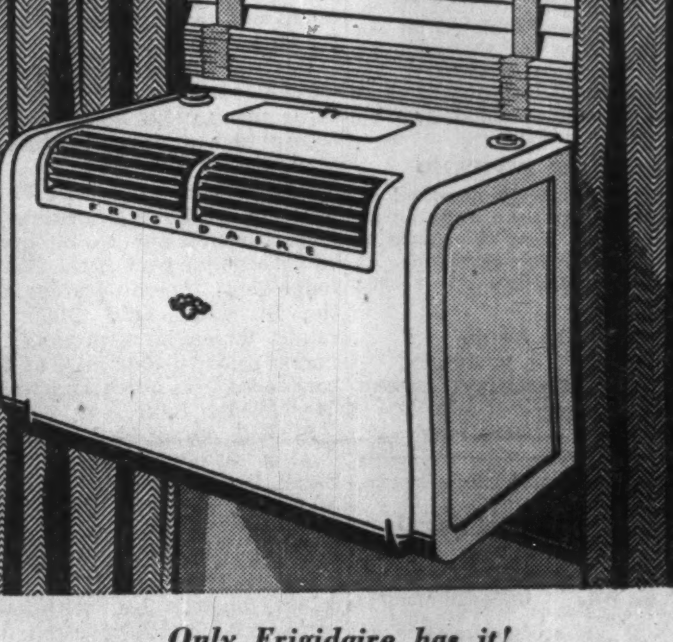


Flip the switch FOR COOL COMFORT at home or office!

It's truly amazing how quickly and easily you can install a new Frigidaire Room Air Conditioner in your home or office. Then—flip the switch and say goodbye to sticky heat, humidity, dirt and noise!

This remarkable air conditioner takes no floor space, needs no plumbing and fits into 'most any window. Operation is quiet, economical.

Plan right now to live and work in cool, clean comfort this summer and every summer—with a Frigidaire Room Air Conditioner.



USES NO WATER!

Only Frigidaire has it!
AUTOMATIC SELECTIVE COOLING
Gives you **automatic** hot weather comfort because there are **two** separate Frigidaire air conditioning mechanisms in one cabinet. One or both operate—according to the cooling requirement.

FRIGIDAIRE
Room Air Conditioner

Requires 60 cycle current.

Only Frigidaire gives you all these advantages!

1. **COOLS** air quickly, efficiently.
2. **FILTERS** out dirt, soot, pollen.
3. **DRIES** excess moisture out of air.
4. **CIRCULATES** air throughout room.
5. **VENTILATES**—adding fresh air in amount you select.

MAIL FOR LITERATURE

Frigidaire Products of Canada Limited
Box 10, Station "H," Toronto 13, Ont.

Please send free literature on Frigidaire Room Air Conditioners and name of nearest dealer.

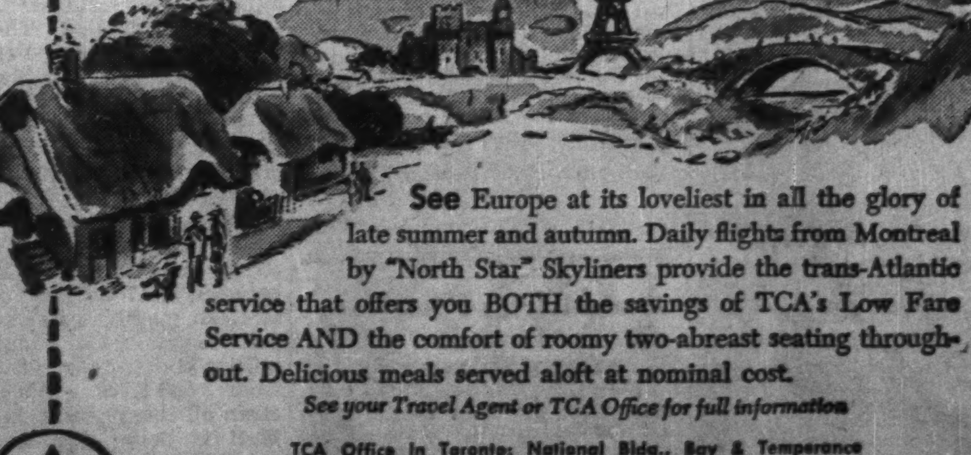
NAME ....
ADDRESS ....
CITY ....
NRC-968
PROV. ....

DAILY FLIGHTS to EUROPE

ONLY $265

FROM MONTREAL TO LONDON AND $477 RETURN*

FLY TCA



See Europe at its loveliest in all the glory of late summer and autumn. Daily flights from Montreal by "North Star" Skyliners provide the trans-Atlantic service that offers you BOTH the savings of TCA's Low Fare Service AND the comfort of roomy two-abreast seating throughout. Delicious meals served aloft at nominal cost.

See your Travel Agent or TCA Office for full information

TCA Office in Toronto: National Bldg., Bay & Temperance Sts., and Arcade, Royal York Hotel. Tel.: PR. 4611.

TRANS-CANADA Air Lines
International
Trans-Atlantic • Transcontinental

*I.A.T.A. Approved Tourist Fares

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 260

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record at the close of business on the 31st day of July, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., July 15, 1952.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 30

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 15th day of September, 1952, to Shareholders of record at the close of business on August 22, 1952.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.
Toronto, July 25, 1952.

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE.

NOTICE is hereby given that a seventh dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th August, 1952 to Shareholders of record at the close of business on 31st July, 1952, and to holders of Bearer Share Warrants on presentation of Coupon No. 7 on and after 15th August, 1952, as stated therein.

By order of the Board.
ADJUTOR SAVARD,
Assistant Secretary.
Montreal, Que., 28th July, 1952.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable September 15, 1952, to shareholders of record as at the close of business on August 15, 1952.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company, payable September 15, 1952, to shareholders of record August 15, 1952.

By Order of the Board.
H. STERN,
Secretary-Treasurer.
Montreal, Quebec,
July 23, 1952.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 17, 1952, a quarterly dividend of $1.00 per share in U.S. currency was declared on the presently outstanding shares of this Company, payable September 8th, 1952, to shareholders of record at the close of business August 18th, 1952.

Montreal JAMES A. DULLEA
July 17th, 1952 Secretary

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a regular quarterly dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on October 24, 1952, to the Shareholders of record at the close of business on September 30, 1952.

By Order of the
Board of Directors.
J. E. MARTIN,
Secretary.
820 Sun Life Building,
Montreal, Quebec,
July 24, 1952.

Delnite Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 14

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 14.

Such dividend will be payable October 1st, 1952, to shareholders of record at the close of business August 18th, 1952.

In the case of Share Warrants such dividend will be payable on or after October 1st, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 14 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario,
or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON,
Secretary.
July 24th, 1952.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company of both the first and second series, has been declared payable September 1, 1952, to the respective holders of such preferred shares of record at the close of business on August 15, 1952.

By Order of the Board.
D. A. THOMPSON,
Secretary.
July 16, 1952.

Here's New Klondike, Atom-Age Style

Army of Prospectors Poised For Biggest Uranium Rush

Canada's northern lights may have seen many strange sights since the white man began grub staking for gold and other mineral riches in the northlands, but something new—and even stranger—is under their orbit right now, waiting for the starting gun that will touch off a claims rush unique in world history.

The magic word: uranium.

The starting time: 8 a.m., Aug. 4.

The players: bearded, roughshod prospectors of the old school, camped in anticipation around the fringe of Saskatchewan's new uranium-rich north.

The excitement was touched off when the Saskatchewan Government announced that parts of 20 mining concessions in the Beaverlodge uranium field would be opened for public staking. It's been building up ever since to a point where there's now some 200 prospectors, many right out of a Robert Service stanza, camped in the wilds along the northwest shore of Beaverlodge Lake.

But product of experience and a love of the northlands, or product of the universities, each prospector is clutching a geiger counter on which he's counting heavily to bring in the returns from a familiar adventure, dressed up in atomic-age style.

Several at the starting post, it's reported, couldn't quite contain the excitement. They can't camp within the concession area—some 300 square miles—but they've already got in a little buckshee prospecting.

The Prize at Stake

That concession area may yield up some rich prizes for those with the biggest rabbit's foot. Pretty nearly all of the 200 prospectors, expected to be joined by additional uranium-hungry hunters before this drama of the Canada north gives way to production, will stake claims in the hope of selling them. These sales usually follow a one- or two-year option taken out by a mining company for about $1,000.

But the stakes can often reach fabulous heights: one group of three prospectors in the area recently turned down an offer of $150,000.

The staking rush will be the greatest in Saskatchewan's history. Concessions to be opened cover a major part of the Beaverlodge field, including areas along the St. Louis and Black Bay faults, which have produced the major finds to date. All of these concessions lie north and west of Beaverlodge Lake.

Also to be opened for public staking are one concession at Black Lake and another at Lac la Ronge, for a total of 22 concessions.

The concessions came into being three years ago, taken out by mining companies with work commitments that have now been completed. According to agreements, the companies have finished claim-staking on 10% to 30% of the areas. The remaining areas are what all the excitement is about.

It's estimated by Resources Minister J. H. Brockelbank that $2 millions has been spent on the concessions in the past three years, ranging from $15,000 to $250,000.

On the Starting Line

Prospectors waiting their turn are camped in rugged bushlands—mostly pine and spruce—in parties of two to 10, complete with sleeping bags, tents, and in a few instances, log cabins hewn out of the bush.

Life is pretty basic in these camps right now, but the army of prospectors isn't suffering despite food prices at Uranium City—like 45 cents for a can of pork and beans, bread at 35 cents a loaf and tinned meat at 85 cents per can. Helping things are plentiful supplies of trout, jackfish and grayling in virgin streams nearby.

Fresh meat is out for the time being, since it has to be flown in at high cost, and there is little wild life in the area, except moose, which can't be shot legally. Canned and dried food is brought in by boat from Waterways, Alta., the end of steel (Northern Alberta Railway).

Many of the prospectors are living close to nature by choice, rather than necessity. They'll winter in the south, as far as California, once they get a temporary filling of the kind of life they thrive on.

To help fill in the time until Aug. 4, some have radio communication sets they rent from the Provincial Government; others have portable battery radios. During the evening, they get surprisingly good reception, particularly from U. S. overseas armed services broadcasts and radio Moscow. The latter comes in clearly; favorite entertainment is provided by "an American sounding female."

Camp routine has settled down to trips twice a month, by canoe, to the Uranium City for larder replenishments. There's one store open in the new community, a second is due any day. Since most of the canoes are equipped with "kickers" the trip takes about two hours, including a couple of 300-yard portages.

Veteran Following

Most of the hopefuls are veteran prospectors in from Goldfields and Yellowknife. They've got the pioneering know-how that Canada still needs which, besides rock recognition, means such things as wearing the kind of clothing that won't show the dirt and boots that will stand up to heavy tramping without foot ailment. U. S. army surplus is coming in handy here, reports Bill MacDonald, of Regina, just back from a two-month claims recording stint—June and July—at Uranium City.

MacDonald is youthful and slight, with a studious appearance that belies his zest for the north. He hopes to go back after his boss, D. J. Sheriden, takes care of things during the expected rush.

Sheriden operates his recording office at Uranium City, on the shore of Martin Lake. He expects the big rush will be over by Aug. 15.

Claims must be recorded within 15 days of staking plus one for every 10 miles the claim is from the office. The claim, duly recorded, is good for one year and must be abandoned with the year, unless the claims recorder has evidence of $100 worth of work on it.

Most prospectors are equipped with the Provincial Government's 25-cent map of the area along with the inevitable geiger counter. They work in pairs, deciding on a line and working in toward one another with their counters from each end.

How Claims are Staked

Discovery of something interesting is a sign to stake out a claim of 1,500 square feet. On the No. 1 post, northeast corner of the claim, they post the name of the claim, hour and day and prospecting license number. Each prospector can stake nine claims of his own and six for each of two other persons. (This can be done in each of Saskatchewan's eight mining districts—the Beaverlodge area lies all within one district, Athabasca).

For the time being, the government has set up its recording shop in a tent at Uranium City. They expect to build an office and houses for the staff next year.

Canada's newest "city" right now consists of one store open, one ready to open any time, one taxi stand, one trucking office. Cabs and trucks use a 13-mile road to Eldorado, where the crown company is building its 500-tons-a-day mill. By winter, the mill will need only installation of machinery to meet scheduled April, 1953, production. (It's expected to be stepped up to 1,000 tons daily for customs operations).

Uranium City consists of nine city blocks, with 20 lots to the block. All lots have been assigned for either business or house building.

As the community grows, Goldfields fades. Former population of Goldfields was 300. Now it consists of only three or four families, a Hudson's Bay store, government radio man, one hotel. The hotel is pulling up stakes for a brighter port at Uranium City. Lumber is already piled up at the new site ready for the move.

Building Boom in Sight

Here will be the site of a big building boom come next spring. Married men employed on the Eldorado project, except those in administrative staff houses, live in dormitory buildings. The company will supply lumber at cost for them to build houses at U. City and many are expected to take advantage of the offer next year.

Regular air transportation is maintained at present by C.P.A.—supplies and machinery from Edmonton via Fort MacMurray, landing at an airstrip at Eldorado and Saskatchewan Government Airways flights (Tuesday and Thursday, returning Wednesday and Friday) from Prince Albert to a strip at U. City.

Right now the whole area is in the frontier stage. But there's clear evidence that big, long-term transformation is under way. Shades of the Klondike are already evident as the prospectors warm up to the new spirit in the air.

To guard against the over-zealous come Aug. 4, the province has a well-defined policy on disputed claims. The prospector with the first post in gets the nod. If that doesn't settle things amicably, the dispute goes before a board of arbitration.

Judging from activity on the fringe already, the board of arbitration may have some work to do, despite the 300 square miles of inviting virgin territory.

OIL PRODUCTION

Iranian Executives Of AIO To Set Up Shop In Calgary

From Our Own Correspondent

CALGARY—Anglo-Iranian Oil may be going to enter Canada's oil play. Following the visit of executives to Alberta about six months ago—they took a look at the Athabaska oil sands—two men who were at the top in Iranian operations are coming out to set up a headquarters at Calgary.

Officially, it's an investigation—a "roving commission"—but there's talk the company has made arrangements to operate here.

Coming are Peter Cox, former general manager of Iranian oil fields; and John W. Jackson, who was superintendent of the Agha oil field in Iran; also John Watson, geologist. They're leaving Britain this week.

Since they're bringing a geologist, they're going to look into matters other than the Athabaska sands, which are an engineering not a geological proposition.

* * *

Find of Year In South?

Perhaps one of the outstanding finds of the year for Southern Alberta is a strike by **Husky Oil & Refining** and **Phillips Petroleum** on a farmout from Socony in the Vulcan area.

Recovery of 400 ft. of 35 deg. gravity oil from the 5,336-5,351 ft. interval, with 50 ft. of oil-cut mud was accompanied by a limited amount of gas. This pay zone appears to be in the Basal Cretaceous. The well is Husky-Phillips-Vulcan No. 1, about six miles southeast of Vulcan. It's on L.S.D. 8, 13-16-24w4.

* * *

Gas At Antelope Lake

A gas discovery 35 miles west of Swift Current, Sask., flowed at 7 million cu. ft. daily for 45 minutes. Gas reached the surface in one minute from the Hulett member of the Upper Jurassic, from 3,445-3,458 ft. test interval. Well Socony-Western Prairie Midway No. 12-10B, on L.S.D. 10, 12-15-20w3.

* * *

Manitoba Well Flows

Reported flowing, a **California-Standard** success at Tillston, 60 miles southwest of Brandon, Man., would be the first flowing oil well in the province. Well is on L.S.D. 5, 32-5-29w1. Some 168 bbls. of fluid produced daily, apparently including some water. Interest centres on whether well can keep it up.

* * *

NE Campbell Extension

A substantial flow of gas and a spray of oil have been obtained from a well being drilled one half mile west of northeast Campbell area oil production. The well is owned by **Antone Petroleums**, 25%; **Maygill**, 25%; **Pathfinder**, 25%; **Fortress Oils**, 12½%; others, 12½%. It is Antone-Sharples-Maygill-Pathfinder No. 1 on L.S.D. 14, 35-54-25w4, on a quarter section farmout from **Sharples Oil (Canada)**.

Gas flow of up to 6.8 million cu. ft. daily from the Cretaceous between 3,647-3,681 ft., with 15 ft. of fresh muddy water recovered. Gas flowed in 1½ minutes at 2.4 million cu. ft. daily with oil spray from 3,688-3,700, with 180 ft. of clean oil recovered in 15 minutes. Well is being deepened, tested further.

* * *

Go To The D3

After striking wet gas and light oil in the Basal Quartz, an Alix area wildcat will be deepened to the Devonian. Gas flows of up to 9 million cu. ft. daily and of 2 million cu. ft. were obtained in tests of the Basal Quartz, but then salt water was encountered. The same well got an oil showing in the Viking sand, higher than the Basal Quartz.

Stanolind Oil & Gas is drilling on a farmout from **Select Oils** and **Henderson Oil Holdings.**

* * *

Show For Pacific-Gas Ex.

A showing of oil has been encountered in the Rycroft area by a well which recently discovered gas in the Cadomin. The oil is in the same zone, at Pacific-Gas Exploration-Rycroft No. 1, on L.S.D. 8, 5-77-4w6. Besides **Pacific and Gas Exploration, Gateway Oils, Alsa Holdings** and **W. O. Parlee** are participating.

* * *

Gas At Drumheller Wildcat

A showing of gas has been obtained in a wildcat near Drumheller, Mazal Drumheller No. 1, in the Viking Sand, and well is being taken down deeper. **Carleton Oils, Renfrew Petroleums, Canadian Admiral** and **Cleary & Floyd Petroleums** and others participate. They're said to hold about a section of land there.

* * *

Drill Armena Sites

West Canadian Pete, Punch and associates and **Marigold Oils** are preparing to start drilling a third well on a quarter section of crown reserve land in Armena field. They have drilled out two sites, with one well on oil production, a second a success, to be completed.

Bailey Selburn and **Midland Securities** have staked a test well some 12 miles northeast of the Delhi - Britalta - Winchell Coulee wet gas discovery, and 28 miles west of Didsbury.

Marwayne Oils will drill two wells in the Alliance area for a 50% interest in 5,120 acres there. First will be on L.S.D. 7, 36-39-13w4, to go down into the Devonian. Company also has farmout of CPR rights checkerboarded west and south of the 5,120 acres, which are a farmout from Canadian Superior Oil of California.

Initial potential of about 14 million cu. ft. daily is cited for wet gas discovery at Minnehik-Buck Lake capped by **Canadian Delhi**, 31¼%; **Great Plains Development**, 25%; **Bailey Selburn**, 18¾%; **B.A.**, 12½%, **Seaboard**, 12½%. Find was in the Madison.

Canadian Gulf is going deeper for oil after encouragement in its Zajda No. 16 at Nestow, north of Edmonton 45 miles.

Widney Oil & Drilling is deepening its Ward No. 1 wildcat at Altario, having obtained an oil show.

Best well in the south Stettler pool, **Canadian Gulf** Dannewald No. 15 may warrant further drilling in the district.

Not commercial, **Texaco Pigeon** Lake No. A-1 on L.S.D. 14, 36-46-28w4, is to be deepened. It got 110 ft. of light oil in the D2, is 6¼ miles northeast of a wet gas find.

Heath Gold Mines and **Paige Petroleums** have their No. 1 wildcat below 2,100 ft. at Pinney Hill, southeast of North Battleford.

As 39,520 acres of crown reservation rights were disposed of B. Grabow, president of **Halcro Oils**, took 19,840 acres in the Sandy Rapids-Garth area, 35 miles west of the Saskatchewan border in 63, 64 & 65-7w4. Possibly for **Alberta Consolidated Gas Utilities**, 19,680 acres was taken out in the Grassland area northwest of Athabaska.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 61

NOTICE is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on September 15th, 1952, to shareholders of record at the close of business August 16th, 1952.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario,
July 28, 1952.

CANADIAN BREWERIES LIMITED

Notice is hereby given that the Board of Directors has declared a final dividend for the current fiscal year of 50c per share on the capital stock of this Company payable on or after October 1, 1952, to shareholders of record at the close of business on the 29th of August, 1952.

Dated this 28th day of July, 1952.

By Order of the Board.
W. E. DREWRY,
Secretary

Canada Iron Foundries, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30th, 1952, payable October 1st, 1952, to Shareholders of record September 10th, 1952.

By Order of the Board.
M. S. GROGAN,
Vice-President and
Secretary-Treasurer.
Montreal,
July 24th, 1952.

Canada Ranks 13th As Shipbuilder

MONTREAL (Staff) — World merchant shipping under construction at the end of June showed a small drop from the close of the previous quarter, but was still well up from a year ago, according to figures released by Lloyd's register of shipping. Total was 5,614,183 tons, against 5,680,568 at March 31 and 5,331,214 at June 30, 1951.

Canada's share, 67,019 tons, compared with 105,826 three months earlier and 73,518 a year ago. It included five steel steamships of 54,095 tons, six steel motorships of 12,400 tons and three wooden motorships of 524 tons. Canada ranked 13th in the world, with 1.2% of the total (figures for China, Poland and Russia were not available).

The Great Britain-Northern Ireland combination accounted for 37% and was followed by the U. S. with 11.3%; Japan 8.1%; Germany, 7.2%; Holland, 7.2%; France 6.9%; and Sweden 5.9%.

During the quarter, 243 ships of 1,062,326 tons were started throughout the world, while 244 ships of 919,369 tons were launched and 270 ships of 1,133,674 tons were completed.

CANADIAN PACIFIC RAILWAY CO. has issued an additional 2,360 ordinary shares on conversion of 20-year 3⅛% collateral trust bonds due April 1, 1970. There are now 13,754,384 ordinary shares outstanding.

P. L. ROBERTSON MANUFACTURING CO. has purchased and cancelled an additional five preferred shares, thereby reducing number of preference shares outstanding to 23,735.

U. S. Aluminum Price Rise Could Boost Sales Here

MONTREAL (Staff)—The proposed increase in the U. S. price of aluminum could add about $4 millions a year to the value of Canadian primary aluminum sales in that country, on the basis of shipments south of the border this year.

Aluminum Co. of America recently asked the U. S. Government's permission to raise its price of aluminum pig by two cents a lb. and the price of ingot, semi-fabricated and fully fabricated aluminum products by 10%. Kaiser Aluminum Co. has asked for a 12½% increase on all types, which would raise the pig price to 20¼c a lb.

The applications filed with the Office of Price Stabilization based the requests on increased cost of labor and materials, and anticipated higher labor costs. Alcoa has just signed a new five-year contract with the Aluminum Workers Union (AFL), giving 9,500 Alcoa workers a 10% general wage increase.

Canadian aluminum is sold in the U. S. at the U. S. price and therefore, if the price increase is allowed, Aluminum Co. of Canada's revenues would benefit. Whether the increase would also be reflected in sales in other markets isn't known, but prices outside the United States generally follow the price trend in the U. S., which is the world's largest market for the metal.

Canadian shipments to the U. S. in the first five months this year totaled 44,294 short tons worth $14.3 millions. Exports to the U. K. totaled 89,221 tons worth $27.8 millions.

See No Shortages Of Grain Boxcars

MONTREAL (Staff) — Canadian railroads expect to have an ample supply of boxcars available to move the heavy western grain crop when harvest time rolls around. Both Canadian National and Canadian Pacific report that the large and complex job of marshaling cars and spotting them throughout the west is how well under way and neither road is expecting to run into shortages.

The present situation, with enough boxcars available in all parts of Canada to handle demand, contrasts sharply with the position two years ago. An acute shortage of cars developed late in the summer of 1950 and lasted for months. Last year, there were enough boxcars available, but congestion at the Lakehead terminals hindered movement of the crop.

Both of the major roads are continuing their programs of expanding boxcar fleets. Canadian Pacific this year has received 3,655 new boxcars and expects to take delivery 1,895 more from Canadian builders by the year-end plus another 800 from an American firm, the latter destined for use on its international services. Canadian National has not received any so far this year (it added 5,000 last Fall) but expects to take delivery of 1,760 by the end of 1952.

Crop Outlook Good For Alta. Canning

From Our Own Correspondent

LETHBRIDGE, Alta. — Southern Alberta's vegetable canning industry opened its 1952 processing campaign the first week of July and plants will be busy right up until the first frost. The general outlook is good. Acreage is down slightly from last year.

Intermittent rains have interfered with the pea run although a large share of the crop has been processed. Peas at Taber, 35 miles east of here, were hit badly by hail.

Canneries are located at Lethbridge, Taber, Magrath and Brooks. The pea crop is being wound-up with inclement weather delaying field operations and slowing up the factory run. Southern Alberta farmers (not including Brooks) contracted for some 3,500 acres and close to that should be harvested, weather permitting.

Beans will come next with a good crop in sight on some 700 contracted acreage.

Corn will start to move around the third week in August, but the crop is developing on the slow side.

Grain Prices

Chicago Futures

Week to July 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 28
		Wheat—			
2.55¼	2.25¼	July	2.28¼	2.27¼	2.28
2.55⅞	2.29¼	Sept.	2.34⅞	2.32⅞	2.33⅞
2.55	2.34¼	Dec.	2.40⅞	2.37⅞	2.39⅞
2.45⅞	2.37⅞	Mar.	2.44⅜	2.41⅞	2.44
		Corn—			
1.98¼	1.67⅞	July	1.80	1.76	1.76¼
1.95¼	1.73⅞	Sept.	1.79¼	1.74⅞	1.78¼
1.80	1.66¼	Dec.	1.72¼	1.67	1.71¼
1.80⅞	1.69¼	Mar.	1.75⅞	1.70¼	1.74⅞
		Oats—			
.96	.76⅞	July	.78⅞	.77⅞	.77⅞
.98⅞	.76⅞	Sept.	.81⅞	.79⅞	.81
.86¼	.80	Dec.	.85⅞	.83⅞	.85
.89⅞	.84	Mar.	.88⅞	.85⅞	.87⅞
.89¼	.85	May	.88¼	.85¼	.87⅞
		Rye—			
2.18¼	1.68	July	2.02⅞	2.00⅞	2.00⅞
2.16¼	1.78¼	Sept.	2.09¼	2.03¼	2.08¼
2.17⅞	1.85	Dec.	2.11¼	2.06	2.09⅞
		Soybeans—			
		July	3.33	3.27	3.33
		Sept.	3.08¼	2.98¼	3.06¼
		Nov.	2.92	2.86	2.91¼
		Jan.	2.94¼	2.88	2.93⅞
		Mar.	2.95¼	2.89¼	2.94⅞

Chicago Cash

	For Week July 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.84¼	1.77¼	1.83¼	1.78¼
Oats—				
1 H. Wh.	.94¼	.88	.93⅞	.88

Winnipeg Futures

Week to July 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 28
		Oats—			
.94⅞	.76¼	July	.80⅞	.79	.80⅞
.89	.75¼	Oct.	.81¼	.79⅞	.81⅞
.81⅞	.78¼	Dec.	.80¼	.79¼	.80
		Barley—			
1.31¼	1.14¼	July	1.19¼	1.17¼	1.19¼
1.25	1.14¼	Oct.	1.20¼	1.18¼	1.20¼
1.21	1.16	Dec.	1.18¼	1.16¼	1.18¼
		Rye—			
2.24⅞	1.80	July	1.91	1.86¼	1.89⅞
2.08¼	1.70	Oct.	1.94¼	1.89¼	1.93
2.07¼	1.85	Dec.	1.94¼	1.89⅞	1.93¼
		Flax—			
5.09	3.50	July	3.92	3.83	3.91⅞
4.78	3.50	Oct.	3.92¼	3.86	3.94
4.02	3.73	Dec.	3.88	3.81¼	3.88

Winnipeg Cash

	For Week July 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80⅞	.79¼	.81⅞	.80⅞
3 C. W.	.77¼	.76¼	.79¼	.78⅞
Barley—				
1 Feed	1.15¼	1.13⅞	1.15¼	1.13⅞
2 Feed	1.12¼	1.14¼	1.13	1.12
1 Malt	1.31¼	1.27⅞	1.30⅞	1.27⅞
Rye—				
2 C. W.	1.90¼	1.87⅞	1.93⅞	1.84⅞
Flax—				
1 C. W.	3.91⅞	3.85	3.96	3.81

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG
TORONTO ELEVATORS LIMITED

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company
Limited
WINNIPEG, CANADA

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
Fire and Allied Lines Written in Associated Companies
THE SAFETY-MINDED COMPANY"

Grain Merchants Shippers & Exporters
RICHARDSON
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 260

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record at the close of business on the 31st day of July, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., July 15, 1952.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 30

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 15th day of September, 1952, to Shareholders of record at the close of business on August 22, 1952.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.
Toronto, July 25, 1952.

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE.

NOTICE is hereby given that a seventh dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th August, 1952 to Shareholders of record at the close of business on 31st July, 1952, and to holders of Bearer Share Warrants on presentation of Coupon No. 7 on and after 15th August, 1952, as stated therein.

By order of the Board.
ADJUTOR SAVARD,
Assistant Secretary.
Montreal, Que., 28th July, 1952.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable September 15, 1952, to shareholders of record as at the close of business on August 15, 1952.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company, payable September 15, 1952, to shareholders of record August 15, 1952.

By Order of the Board.
H. STERN,
Secretary-Treasurer.
Montreal, Quebec,
July 23, 1952.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 17, 1952, a quarterly dividend of $1.00 per share in U.S. currency was declared on the presently outstanding shares of this Company, payable September 8th, 1952, to shareholders of record at the close of business August 18th, 1952.

Montreal
July 17th, 1952
JAMES A. DULLEA
Secretary

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a regular quarterly dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on October 24, 1952, to the Shareholders of record at the close of business on September 30, 1952.

By Order of the
Board of Directors.
J. E. MARTIN,
Secretary.
820 Sun Life Building,
Montreal, Quebec,
July 24, 1952.

Delnite Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 14

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 14.

Such dividend will be payable October 1st, 1952, to shareholders of record at the close of business August 18th, 1952.

In the case of Share Warrants such dividend will be payable on or after October 1st, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 14 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario,
or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON,
Secretary.
July 24th, 1952.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company of both the first and second series, has been declared payable September 1, 1952, to the respective holders of such preferred shares of record at the close of business on August 15, 1952.

By Order of the Board.
D. A. THOMPSON,
Secretary.
July 16, 1952.

Here's New Klondike, Atom-Age Style

Army of Prospectors Poised For Biggest Uranium Rush

Canada's northern lights may have seen many strange sights since the white man began grub staking for gold and other mineral riches in the northlands, but something new—and even stranger—is under their orbit right now, waiting for the starting gun that will touch off a claims rush unique in world history.

The magic word: uranium.

The starting time: 8 a.m., Aug. 4.

The players: bearded, roughshod prospectors of the old school, camped in anticipation around the fringe of Saskatchewan's new uranium-rich north.

The excitement was touched off when the Saskatchewan Government announced that parts of 20 mining concessions in the Beaverlodge uranium field would be opened for public staking. It's been building up ever since to a point where there's now some 200 prospectors, many right out of a Robert Service stanza, camped in the wilds along the northwest shore of Beaverlodge Lake.

But product of experience and a love of the northlands, or product of the universities, each prospector is clutching a geiger counter on which he's counting heavily to bring in the returns from a familiar adventure, dressed up in atomic-age style.

Several at the starting post, it's reported, couldn't quite contain the excitement. They can't camp within the concession area—some 300 square miles—but they've already got in a little buckshee prospecting.

The Prize at Stake

That concession area may yield up some rich prizes for those with the biggest rabbit's foot. Pretty nearly all of the 200 prospectors, expected to be joined by additional uranium-hungry hunters before this drama of the Canada north gives way to production, will stake claims in the hope of selling them. These sales usually follow a one- or two-year option taken out by a mining company for about $1,000.

But the stakes can often reach fabulous heights: one group of three prospectors in the area recently turned down an offer of $150,000.

The staking rush will be the greatest in Saskatchewan's history. Concessions to be opened cover a major part of the Beaverlodge field, including areas along the St. Louis and Black Bay faults, which have produced the major finds to date. All of these concessions lie north and west of Beaverlodge Lake.

Also to be opened for public staking are one concession at Black Lake and another at Lac la Ronge, for a total of 22 concessions.

The concessions came into being three years ago, taken out by mining companies with work commitments that have now been completed. According to agreements, the companies have finished claim-staking on 10% to 30% of the areas. The remaining areas are what all the excitement is about.

It's estimated by Resources Minister J. H. Brockelbank that $2 millions has been spent on the concessions in the past three years, ranging from $15,000 to $250,000.

On the Starting Line

Prospectors waiting their turn are camped in rugged bushlands—mostly pine and spruce—in parties of two to 10, complete with sleeping bags, tents, and in a few instances, log cabins hewn out of the bush.

Life is pretty basic in these camps right now, but the army of prospectors isn't suffering despite food prices at Uranium City—like 45 cents for a can of pork and beans, bread at 35 cents a loaf and tinned meat at 85 cents per can. Helping things are plentiful supplies of trout, jackfish and grayling in virgin streams nearby.

Fresh meat is out for the time being, since it has to be flown in at high cost, and there is little wild life in the area, except moose, which can't be shot legally. Canned and dried food is brought in by boat from Waterways, Alta., the end of steel (Northern Alberta Railway).

Many of the prospectors are living close to nature by choice, rather than necessity. They'll winter in the south, as far as California, once they get a temporary filling of the kind of life they thrive on.

To help fill in the time until Aug. 4, some have radio communication sets they rent from the Provincial Government; others have portable battery radios. During the evening, they get surprisingly good reception, particularly from U.S. overseas armed services broadcasts and radio Moscow. The latter comes in clearly; favorite entertainment is provided by "an American sounding female."

Camp routine has settled down to trips twice a month, by canoe, to the Uranium City for larder replenishments. There's one store open in the new community, a second is due any day. Since most of the canoes are equipped with "kickers" the trip takes about two hours, including a couple of 300-yard portages.

Veteran Following

Most of the hopefuls are veteran prospectors in from Goldfields and Yellowknife. They've got the pioneering know-how that Canada still needs which, besides rock recognition, means such things as wearing the kind of clothing that won't show the dirt and boots that will stand up to heavy tramping without foot ailment. U. S. army surplus is coming in handy here, reports Bill MacDonald, of Regina, just back from a two-month claims recording stint — June and July — at Uranium City.

MacDonald is youthful and slight, with a studious appearance that belies his zest for the north. He hopes to go back after his boss, D. J. Sheriden, takes care of things during the expected rush.

Sheriden operates his recording office at Uranium City, on the shore of Martin Lake. He expects the big rush will be over by Aug. 15.

Claims must be recorded within 15 days of staking plus one for every 10 miles the claim is from the office. The claim, duly recorded, is good for one year and must be abandoned with the year, unless the claims recorder has evidence of $100 worth of work on it.

Most prospectors are equipped with the Provincial Government's 25-cent map of the area along with the inevitable geiger counter. They work in pairs, deciding on a line and working in toward one another with their counters from each end.

How Claims are Staked

Discovery of something interesting is a sign to stake out a claim of 1,500 square feet. On the No. 1 post, northeast corner of the claim, they post the name of the claim, hour and day and prospecting license number. Each prospector can stake nine claims of his own and six for each of two other persons. (This can be done in each of Saskatchewan's eight mining districts—the Beaverlodge area lies all within one district, Athabasca).

For the time being, the government has set up its recording shop in a tent at Uranium City. They expect to build an office and houses for the staff next year.

Canada's newest "city" right now consists of one store open, one ready to open any time, one taxi stand, one trucking office. Cabs and trucks use a 13-mile road to Eldorado, where the crown company is building its 500-tons-a-day mill. By winter, the mill will need only installation of machinery to meet scheduled April, 1953, production. (It's expected to be stepped up to 1,000 tons daily for customs operations).

Uranium City consists of nine city blocks, with 20 lots to the block. All lots have been assigned for either business or house building.

As the community grows, Goldfields fades. Former population of Goldfields was 300. Now it consists of only three or four families, a Hudson's Bay store, government radio man, one hotel. The hotel is pulling up stakes for a brighter port at Uranium City. Lumber is already piled up at the new site ready for the move.

Building Boom in Sight

Here will be the site of a big building boom come next spring. Married men employed on the Eldorado project, except those in administrative staff houses, live in dormitory buildings. The company will supply lumber at cost for them to build houses at U. City and many are expected to take advantage of the offer next year.

Regular air transportation is maintained at present by C.P.A.—supplies and machinery from Edmonton via Fort MacMurray, landing at an airstrip at Eldorado and Saskatchewan Government Airways flights (Tuesday and Thursday, returning Wednesday and Friday) from Prince Albert to a strip at U. City.

Right now the whole area is in the frontier stage. But there's clear evidence that big, long-term transformation is under way. Shades of the Klondike are already evident as the prospectors warm up to the new spirit in the air.

To guard against the over-zealous come Aug. 4, the province has a well-defined policy on disputed claims. The prospector with the first post in gets the nod. If that doesn't settle things amicably, the dispute goes before a board of arbitration.

Judging from activity on the fringe already, the board of arbitration may have some work to do, despite the 300 square miles of inviting virgin territory.

OIL PRODUCTION

Iranian Executives Of AIO To Set Up Shop In Calgary

From Our Own Correspondent

CALGARY—Anglo-Iranian Oil may be going to enter Canada's oil play. Following the visit of executives to Alberta about six months ago—they took a look at the Athabaska oil sands—two men who were at the top in Iranian operations are coming out to set up a headquarters at Calgary.

Officially, it's an investigation—a "roving commission"—but there's talk the company has made arrangements to operate here.

Coming are Peter Cox, former general manager of Iranian oil fields; and John W. Jackson, who was superintendent of the Agha oil field in Iran; also John Watson, geologist. They're leaving Britain this week.

Since they're bringing a geologist, they're going to look into matters other than the Athabaska sands, which are an engineering not a geological proposition.

* * *

Find of Year In South?

Perhaps one of the outstanding finds of the year for Southern Alberta is a strike by **Husky Oil & Refining** and **Phillips Petroleum** on a farmout from Socony in the Vulcan area.

Recovery of 400 ft. of 35 deg. gravity oil from the 5,336-5,351 ft. interval, with 50 ft. of oil-cut mud was accompanied by a limited amount of gas. This pay zone appears to be in the Basal Cretaceous. The well is Husky-Phillips-Vulcan No. 1, about six miles southeast of Vulcan. It's on L.S.D. 8, 13-16-24w4.

* * *

Gas At Antelope Lake

A gas discovery 35 miles west of Swift Current, Sask., flowed at 7 million cu. ft. daily for 45 minutes. Gas reached the surface in one minute from the Hulett member of the Upper Jurassic, from 3,445-3,458 ft. test interval. Well Socony-Western Prairie Midway No. 12-10B, on L.S.D. 10, 12-15-20w3.

* * *

Manitoba Well Flows

Reported flowing, a **California-Standard** success at Tillston, 60 miles southwest of Brandon, Man., would be the first flowing oil well in the province. Well is on L.S.D. 5, 32-5-29w1. Some 168 bbls. of fluid produced daily, apparently including some water. Interest centres on whether well can keep it up.

* * *

NE Campbell Extension

A substantial flow of gas and a spray of oil have been obtained from a well being drilled one half mile west of northeast Campbell area oil production. The well is owned by **Antone Petroleums**, 25%; **Maygill**, 25%; **Pathfinder**, 25%; **Fortress Oils**, 12½%; others, 12½%. It is Antone-Sharples-Maygill-Pathfinder No. 1 on L.S.D. 14, 35-54-25w4, on a quarter section farmout from **Sharples Oil (Canada)**.

Gas flow of up to 6.8 million cu. ft. daily from the Cretaceous between 3,647-3,681 ft., with 15 ft. of fresh muddy water recovered. Gas flowed in 1½ minutes at 2.4 million cu. ft. daily with oil spray from 3,688-3,700, with 180 ft. of clean oil recovered in 15 minutes. Well is being deepened, tested further.

* * *

Go To The D3

After striking wet gas and light oil in the Basal Quartz, an Alix area wildcat will be deepened to the Devonian. Gas flows of up to 9 million cu. ft. daily and of 2 million cu. ft. were obtained in tests of the Basal Quartz, but then salt water was encountered. The same well got an oil showing in the Viking sand, higher than the Basal Quartz.

Stanolind Oil & Gas is drilling on a farmout from **Select Oils** and **Henderson Oil Holdings.**

* * *

Show For Pacific-Gas Ex.

A showing of oil has been encountered in the Rycroft area by a well which recently discovered gas in the Cadomin. The oil is in the same zone, at Pacific-Gas Exploration-Rycroft No. 1, on L.S.D. 8, 5-77-4w6. Besides **Pacific and Gas Exploration, Gateway Oils, Alsa Holdings** and **W. O. Parlee** are participating.

* * *

Gas At Drumheller Wildcat

A showing of gas has been obtained in a wildcat near Drumheller, Mazal Drumheller No. 1, in the Viking Sand, and well is being taken down deeper. **Carleton Oils, Renfrew Petroleums, Canadian Admiral** and **Cleary & Floyd Petroleums** and others participate. They're said to hold about a section of land there.

* * *

Drill Armena Sites

West Canadian Pete, Punch and associates and **Marigold Oils** are preparing to start drilling a third well on a quarter section of crown reserve land in Armena field. They have drilled out two sites, with one well on oil production, a second a success, to be completed.

Bailey Selburn and **Midland Securities** have staked a test well some 12 miles northeast of the Delhi - Britalta - Winchell Coulee wet gas discovery, and 28 miles west of Didsbury.

Marwayne Oils will drill two wells in the Alliance area for a 50% interest in 5,120 acres there. First will be on L.S.D. 7, 36-39-13w4, to go down into the Devonian. Company also has farmout of CPR rights checkerboarded west and south of the 5,120 acres, which are a farmout from Canadian Superior Oil of California.

Initial potential of about 14 million cu. ft. daily is cited for wet gas discovery at Minnehik-Buck Lake capped by **Canadian Delhi**, 31¼%; **Great Plains Development**, 25%; **Bailey Selburn**, 18¾%; **B.A.**, 12½%, **Seaboard**, 12½%. Find was in the Madison.

Canadian Gulf is going deeper for oil after encouragement in its Zajda No. 16 at Nestow, north of Edmonton 45 miles.

Widney Oil & Drilling is deepening its Ward No. 1 wildcat at Altario, having obtained an oil show.

Best well in the south Stettler pool, **Canadian Gulf** Dannewald No. 15 may warrant further drilling in the district.

Not commercial, **Texaco Pigeon** Lake No. A-1 on L.S.D. 14, 36-46-28w4, is to be deepened. It got 110 ft. of light oil in the D2, is 6¼ miles northeast of a wet gas find.

Heath Gold Mines and **Paige Petroleums** have their No. 1 wildcat below 2,100 ft. at Pinney Hill, southeast of North Battleford.

As 39,520 acres of crown reservation rights were disposed of B. Grabow, president of **Halcro Oils**, took 19,840 acres in the Sandy Rapids-Garth area, 35 miles west of the Saskatchewan border in 63, 64 & 65-7w4. Possibly for **Alberta Consolidated Gas Utilities**, 19,680 acres was taken out in the Grassland area northwest of Athabaska.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 61

NOTICE is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on September 15th, 1952, to shareholders of record at the close of business August 16th, 1952.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario,
July 28, 1952.

CANADIAN BREWERIES LIMITED

Notice is hereby given that the Board of Directors has declared a final dividend for the current fiscal year of 50c per share on the capital stock of this Company payable on or after October 1, 1952, to shareholders of record at the close of business on the 29th of August, 1952.

Dated this 28th day of July, 1952.

By Order of the Board.
W. E. DREWRY,
Secretary

Canada Iron Foundries, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30th, 1952, payable October 1st, 1952, to Shareholders of record September 10th, 1952.

By Order of the Board.
M. S. GROGAN,
Vice-President and
Secretary-Treasurer.
Montreal,
July 24th, 1952.

Canada Ranks 13th As Shipbuilder

MONTREAL (Staff) — World merchant shipping under construction at the end of June showed a small drop from the close of the previous quarter, but was still well up from a year ago, according to figures released by Lloyd's register of shipping. Total was 5,614,183 tons, against 5,680,568 at March 31 and 5,331,214 at June 30, 1951.

Canada's share, 67,019 tons, compared with 105,826 three months earlier and 73,518 a year ago. It included five steel steamships of 54,095 tons, six steel motorships of 12,400 tons and three wooden motorships of 524 tons. Canada ranked 13th in the world, with 1.2% of the total (figures for China, Poland and Russia were not available).

The Great Britain-Northern Ireland combination accounted for 37% and was followed by the U. S. with 11.3%; Japan 8.1%; Germany, 7.2%; Holland, 7.2%; France 6.9%; and Sweden 5.9%.

During the quarter, 243 ships of 1,062,326 tons were started throughout the world, while 244 ships of 919,369 tons were launched and 270 ships of 1,133,674 tons were completed.

CANADIAN PACIFIC RAILWAY CO. has issued an additional 2,360 ordinary shares on conversion of 20-year 3⅛% collateral trust bonds due April 1, 1970. There are now 13,754,884 ordinary shares outstanding.

P. L. ROBERTSON MANUFACTURING CO. has purchased and cancelled an additional five preferred shares, thereby reducing number of preference shares outstanding to 23,735.

U. S. Aluminum Price Rise Could Boost Sales Here

MONTREAL (Staff)—The proposed increase in the U. S. price of aluminum could add about $4 millions a year to the value of Canadian primary aluminum sales in that country, on the basis of shipments south of the border this year.

Aluminum Co. of America recently asked the U. S. Government's permission to raise its price of aluminum pig by two cents a lb. and the price of ingot, semi-fabricated and fully fabricated aluminum products by 10%. Kaiser Aluminum Co. has asked for a 12½% increase on all types, which would raise the pig price to 20¼c a lb.

The applications filed with the Office of Price Stabilization based the requests on increased cost of labor and materials, and anticipated higher labor costs. Alcoa has just signed a new five-year contract with the Aluminum Workers Union (AFL), giving 9,500 Alcoa workers a 10% general wage increase.

Canadian aluminum is sold in the U. S. at the U. S. price and therefore, if the price increase is allowed, Aluminum Co. of Canada's revenues would benefit. Whether the increase would also be reflected in sales in other markets isn't known, but prices outside the United States generally follow the price trend in the U. S., which is the world's largest market for the metal.

Canadian shipments to the U. S. in the first five months this year totaled 44,294 short tons worth $14.3 millions. Exports to the U. K. totaled 89,221 tons worth $27.8 millions.

See No Shortages Of Grain Boxcars

MONTREAL (Staff) — Canadian railroads expect to have an ample supply of boxcars available to move the heavy western grain crop when harvest time rolls around. Both Canadian National and Canadian Pacific report that the large and complex job of marshaling cars and spotting them throughout the west is now well under way and neither road is expecting to run into shortages.

The present situation, with enough boxcars available in all parts of Canada to handle demand, contrasts sharply with the position two years ago. An acute shortage of cars developed late in the summer of 1950 and lasted for months. Last year, there were enough boxcars available, but congestion at the Lakehead terminals hindered movement of the crop.

Both of the major roads are continuing their programs of expanding boxcar fleets. Canadian Pacific this year has received 3,655 new boxcars and expects to take delivery 1,895 more from Canadian builders by the year-end plus another 800 from an American firm, the latter destined for use on its international services. Canadian National has not received any so far this year (it added 5,000 last Fall) but expects to take delivery of 1,760 by the end of 1952.

Crop Outlook Good For Alta. Canning

From Our Own Correspondent

LETHBRIDGE, Alta. — Southern Alberta's vegetable canning industry opened its 1952 processing campaign the first week of July and plants will be busy right up until the first frost. The general outlook is good. Acreage is down slightly from last year.

Intermittent rains have interfered with the pea run although a large share of the crop has been processed. Peas at Taber, 35 miles east of here, were hit badly by hail.

Canneries are located at Lethbridge, Taber, Magrath and Brooks. The pea crop is being wound-up with inclement weather delaying field operations and slowing up the factory run. Southern Alberta farmers (not including Brooks) contracted for some 3,500 acres and close to that should be harvested, weather permitting.

Beans will come next with a good crop in sight on some 700 contracted acreage.

Corn will start to move around the third week in August, but the crop is developing on the slow side.

Grain Prices

Chicago Futures

Week to July 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 28
		Wheat—			
2.55¼	2.25¼	July	2.28¼	2.27¼	2.28
2.55⅞	2.29¼	Sept.	2.34¾	2.32⅞	2.33⅞
2.55	2.34¼	Dec.	2.40¾	2.37⅞	2.39⅜
2.45⅞	2.37⅞	Mar.	2.44⅜	2.41⅞	2.44
		Corn—			
1.98⅞	1.67⅞	July	1.80	1.76	1.76¼
1.95¼	1.73⅞	Sept.	1.79¼	1.74⅞	1.78¼
1.80	1.66¼	Dec.	1.72¼	1.67	1.71¼
1.80⅞	1.69¼	Mar.	1.75⅞	1.70¼	1.74⅞
		Oats—			
.96	.76⅞	July	.78⅞	.77⅞	.77⅞
.98⅞	.76⅞	Sept.	.81⅜	.79⅞	.81
.86¼	.80	Dec.	.85⅞	.83¼	.85
.89⅞	.84	Mar.	.88⅞	.85⅞	.87⅞
.89¼	.85	May	.88¼	.85¼	[illegible]
		Rye—			
2.18¼	1.68	July	2.02⅞	2.00⅞	2.00⅞
2.16¼	1.75¼	Sept.	2.09¼	2.03¼	2.08¼
2.17⅞	1.85	Dec.	2.11¼	2.06	2.09⅞
		Soybeans—			
		July	3.33	3.27	3.33
		Sept.	3.08¼	2.98¼	3.06¼
		Nov.	2.93	2.86	2.91¼
		Jan.	2.94¼	2.88	2.93⅞
		Mar.	2.95¼	2.89¼	2.94⅞

Chicago Cash

	For Week July 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.84¼	1.77¼	1.83⅞	1.78¼
Oats—				
1 H. Wh.	.84¼	.83	.83⅞	.83

Winnipeg Futures

Week to July 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 28
		Oats—			
.94⅞	.78⅞	July	.80⅞	.79	.80⅞
.89	.75¼	Oct.	.81¼	.79⅞	.81⅞
.81⅞	.78¼	Dec.	.80¼	.79¼	.80
		Barley—			
1.31¼	1.14¼	July	1.19¼	1.17¼	1.19¼
1.25	1.14¼	Oct.	1.20⅞	1.18¼	1.20¼
1.21	1.16	Dec.	1.18¼	1.16¼	1.18¼
		Rye—			
2.24⅞	1.80	July	1.91	1.86¼	1.89⅞
2.08¼	1.70	Oct.	1.94¼	1.89¼	1.93
2.07¼	1.85	Dec.	1.94¼	1.89⅞	1.93⅞
		Flax—			
5.09	3.50	July	3.92	3.83	3.91⅞
4.78	3.50	Oct.	3.92¼	3.86	3.94
4.02	3.73	Dec.	3.88	3.81¼	3.88

Winnipeg Cash

	For Week July 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80⅞	.79¼	.81⅞	.80¼
3 C. W.	.77¼	.76¼	.79¼	.78¼
Barley—				
1 Feed	1.15¼	1.13⅞	1.15¼	1.13⅞
2 Feed	1.12¼	1.14¼	1.13	1.12
1 Malt	1.31¼	1.27⅞	1.30⅞	1.27¼
Rye—				
2 C. W.	1.90¼	1.87⅞	1.93⅞	1.84⅞
Flax—				
1 C. W.	3.91⅞	3.85	3.98	3.81

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

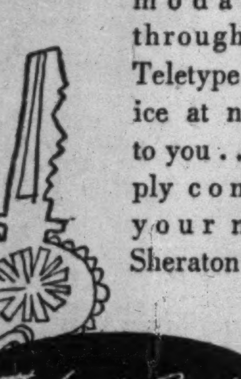
N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

Automobile and General Casualty Insurance
Fire and Allied Lines Written in Associated Companies
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
THE SAFETY-MINDED COMPANY

Grain Merchants Shippers & Exporters
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA


honeymooning in NIAGARA or business in BOSTON*

For business or pleasure—in Canada and the United States—your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . simply contact your nearest Sheraton Hotel.

The key to Comfort is SHERATON HOTELS

SHERATON MOUNT ROYAL Montreal
LAURENTIEN Montreal
KING EDWARD Toronto
PRINCE EDWARD Windsor
GENERAL BROCK Niagara Falls
ROYAL CONNAUGHT Hamilton

* BOSTON — The Sheraton Plaza also in NEW YORK, DETROIT, CHICAGO, BUFFALO and 12 other leading cities in U.S.A.

SM-52-1L

The ADMIRAL BEATTY
Modern, Fireproof
With bath from $4.00
Reservations advised.
E. B. SWEENEY, Manager.
SAINT JOHN—NEW BRUNSWICK

THE Manoir Richelieu
MURRAY BAY, QUE.
F. L. ABEL, mgr.
Season: June - September

Excellent golf on one of the world's most picturesque courses . . .

Warm salt-water bathing in the magnificent Manoir pool . . .

Riding, tennis, fishing—sports for the active, plenty of fun for spectators!

MAKE YOUR RESERVATIONS EARLY!
Rates from $16 per day with meals.
For further information, consult your travel agent or
CANADA STEAMSHIP LINES
759 Victoria Square—Montreal

Two Major Power Projects Blueprinted by Manitoba

From Our Own Correspondent

WINNIPEG—Two new power plans are in prospect for Manitoba within the next four years as result of the July 22-27 special session of the Legislature.

One will be a new hydro electric plant at McArthur Falls, last undeveloped site on the Winnipeg River. Estimated cost $22 millions plus $1 million for transmission lines. It is planned to have production by 1955.

The second which according to plan will be ready to deliver power late in 1956 will probably be a $10 million steam plant in the western part of the province at or near Brandon.

Premier Campbell announcing plans for future developments said a steam unit was probably the next step in the province's power expansion program, although the decision was not final. He said there were a number of alternatives to be examined. Presumably one is development of a hydro plant at White Mud Falls on the Nelson River, a $100 million project.

Tenders for the McArthur Falls construction will be called as soon as possible to permit start of work late this summer.

The Legislature voted $5 millions to the Hydro Electric Board as a start. Not earmarked for any special project, most of it is intended for McArthur Falls construction but $700,000 is being allowed for the next plant after McArthur Falls.

Decision on type and location of this second plant, Premier Campbell said, would be made within the next few weeks. As soon as it is made orders will be placed for the equipment to make sure of delivery by the time needed.

The House after a long hearing of proposals of the city of Winnipeg and the Winnipeg Electric Co. for undertaking new power developments, discarded both. The city proposals, it was felt, made no appreciable contribution to solution of the province's power problem. The company proposals, because of guarantees asked to assure adequate return on investment, and because of taxation and other factors, left too great disparity between cost of power developed by a public and private agency, it was felt.

Figures presented to the House members showed wholesale cost of power from McArthur Falls, if developed by a public agency, might run to $30 or $32 per h.p. If developed by the private company they might run to $50 a h.p.

Implied, in any case is an early increase in power rates to the consumer.

Plan "C" Abandoned

The referendum rejected Plan "C" recommendation of the 1948 Hogg report which involved acquisition, operation and management of all power sites in Manitoba, the premier said, has now been abandoned.

As a result government declarations of policy made on assumption Plan "C" would be accepted solution, have had to be retracted. The no-diversion policy which guaranteed that power revenues would be retained for strictly power purposes and under no circumstances diverted in whole or in part to consolidated revenue of the province, will be retained.

The policy of equality as to the price of power sold to distributing utilities at sub-stations at or near Winnipeg is a different matter. With the changed conditions the government says it can't now give this guarantee.

The new power legislation repeals all the sections providing for expropriation of the Winnipeg Electric Co.

If the province does take over the company, which is still possible and reported as likely, the Manitoba Expropriation Act and Arbitration Act will govern the purchase of its properties, in case a deal is reached by negotiation.

80,000 Hp. Capacity

The tentative plans for development of McArthur Falls make possible a capacity of 80,000 hp. The original plans contemplated a capacity from 56,000 hp with a head of 16 feet at the plant. The new plans call for a 23-foot head and this will be the specification unless it is found that property damage would be too heavy. With a 23-foot head this damage is estimated at about $1,000,000 which is included in the estimate of cost.

Meanwhile, the Manitoba Power Commission rural electrification program is racing ahead. During June, four new farm areas were completed in five municipalities, adding 307 customers.

Attendant on this, hardware tightening and transformer grounding was completed on almost 4,000 farms.

Aug. Dividends $25.9 Millions

Dividend payments for August (as declared to July 25) amount to $25,871,820 as against $25,142,678 in the same month last year. Quarterly payment of 25c, amounting to $651,991, by McColl-Frontenac Oil Co. is a major factor in the increase.

Payment of $19,222,256 by 96 industrial and utility stocks will compare with $19,400,446 paid out by 117 companies last July. Payments by six mining companies will amount to $2,234,237 compared to $2,421,104 paid out by the same number of companies last year. Four oil companies will pay out $1,033,969, up sharply from payments of $181,691 by two companies last July. Payments by 18 financial institutions will total $3,381,358 as against 17 institutions' $3,139,437 last July.

Following is a list of payments for August, 1952, as compiled by the Financial Post from records now available.

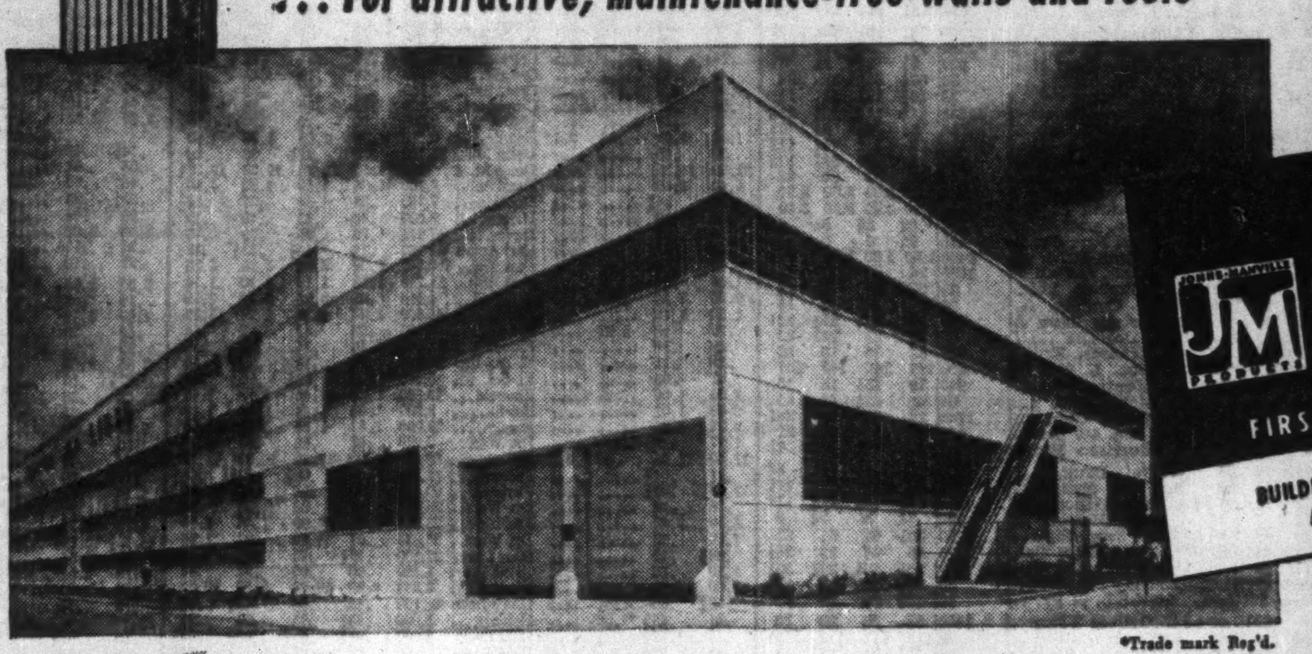
Monthly Dividends

	1952 $	1951 $
January	63,173,827	59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,499,722	36,791,163
May	12,026,968	11,632,074
June	81,047,921	72,389,572
July	48,981,510	50,011,594
August	25,871,820	25,142,678
	354,723,967	343,054,033

Industrial and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. p.	.56¼q	1	70,313
Atlas Steel	.25q	1	208,681
Beaver Lumber c.	1.00	1	156,738
Blue Ribbon pfd.	.62½q	1	10,661
Brantford Roofing A	.25q	1	10,879
B. C. Forest Prods.	.10q	1	200,000
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Foils	.10q	15	10,000
Do. A	.10q	15	10,000
Can. Safeway 5% pf. 1st ser.	1.25q	29	56,250
Do. 5% pf. 2nd ser.	1.25q	29	25,000
Can. West. Cord. A	.12½q	1	4,163
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Candn. Car	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Pac. Rlwy.	.75	1	10,276,362
Do. pfd.	2%s	1	1,664,005
Can. Utilities 5 %pf.	1.25q	15	22,500
Can. Wallpaper A	.40a	8	10,254
Do. B	.40a	8	41,444
Catelli Food A	.12½q	30	11,475
Do. B	.25q	30	22,951
Chilliwack Tel. 5% pf.	.12½q	1	1,875
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	.30q	15	4,296
Conduits Nat.	.25q	8	40,200
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,885
Dom. Bridge	.40q	22	205,580
Dom. Fabrics	.20q	1	14,000
Dn. 2nd pref.	.37½q	1	7,500
Dominion Malt.	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,729
Dom. Tar	.37½q	1	225,000
Dryden Paper	.40q	1	82,000
Eastern Lt. & Pwr.	.20s	15	12,000
Eastern Util. 5½% pf.	.27½s	1	7,563
Esmond Mills 5% pf.	.25q	1	3,750
Fed. Grain $1.40 p.	.35q	1	52,500
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	8,696
Gen. Steel Wares	.25	15	77,720
Do. pfd.	1.25	1	60,600
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Gurney Prod. pfd.	.40q	1	10,000
Hamilton Cot. pfd.	1.25q	15	7,500
J. F. Hartz A	.12½q	1	3,750
Holden Mfg. A	.15q	1	4,520
Do. B	.10	1	5,023
Imp. Tob. 4% pfd.	.25q	1	95,829
Int. Utilities Corp. pf.	a.35	1	87,500
Legare 6% pfd.	*2.00	6	59,094
McArthur Ch. 5% p.	.25q	1	2,836
McCabe Grain A	.15q	1	6,730
Do. B	.10q+▲.05	1	11,237
Moncton B'casting pf.	.13¾q	1	1,291
N.W. Telephone pf.	.12½q	1	3,125
Ont. Steel Prod.	.20q	15	48,440
Do. pref.	1.75q	15	6,306
Penman's	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Price Bros.	1.05s	1	2,191,428
Provincial Trans.	.20q	21	70,000
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q	1	5,175
Reitman's	.25q	1	15,000
Do. pfd.	.25q	1	2,775
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour pfd.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,475
Shea's Wpg. Brew.	.27½s	15	17,424
Do. B	.75s+▲.25	15	223,320
Sher.-Williams c.	.25q	1	56,180
Shirriff's 5% pfd.	.25q	1	3,351
N. Slater	.45q	1	22,230
South. Can. Pwr.	.40q	15	160,000
Stand. Fuel 4½% p.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Gas	.25q	1	176,550
Vancouver Pac. Pap. A	.12½q	1	1,250
Vulcan Iron pf.	.25q	1	7,500
Waterous A	.20q	15	7,590
Wesley Mason pfd.	1.37½	1	9,794
Zeller's	.17½	1	109,375
Do. 5% pref.	.31¼	1	24,052
Do. 6% pref.	.37½	1	15,000
Total			19,222,256
Mining Companies			
East Sullivan	.25	15	1,062,500
Inter. Nickel pref.	†1.75q	1	483,487
Kerr Lake M.	†.05	21	30,000
Lake Shore M.	.10q	1	200,000
Leitch Gold	.02q	15	58,250
Sullivan Cons.	.10	16	400,000
Total			2,234,237
Oil Companies			
Canadian Oil c.	.25q	15	125,000
Commoil Ltd.	.20	15	226,765
Interprov. Pipe Line	a1.50	1	30,213
McColl-Front.	.25q	30	651,991
Total			1,033,969
Financial			
Bank of N. Scotia	.40q	1	592,151
Can. Bk. Comm.	.25+▲.05	1	900,000
Can. In. Fd. sp. & ord.	.07q	1	471,597
Dom. Bank	.25q	1	175,000
Federal Fire Ins.	1.00s	15	8,000
Eastern Lt. & Pwr.	.20s	15	12,000
Eastern Util. 5½% pf.	.27½s	1	......
Hydro Elec. Sec.	.30	1	442,918
Do. 5% pfd. B	.25s	1	161,012
Imperial Bank	.30q	1	210,000
Investors Mut.	.07	14	163,164
Nat. Life	.62½q	1	6,250
Northern Trusts	.40s	1	20,000
Royal Trust	.85q	1	85,000
Sherbrooke Trust	1.50q	1	4,800
United Corp. A	.38q	15	19,850
Do. B	.40q	30	95,916
Wellington Fire	1.75s	15	14,000
Total			3,381,358
Grand Total			25,871,820

q—Quarterly. s—Semiannually. †N. Y. funds. aInitial. ▲Extra. *On arrears.



CORRUGATED TRANSITE
. . . For attractive, maintenance-free walls and roofs

*Trade mark Reg'd.

EASY TO DRILL!
EASY TO NAIL TO WOOD!
EASY TO BOLT TO STEEL!
EASY TO SAW!

There are *so many* advantages to using J-M Corrugated Transite for roofing and siding! The photo shows its attractively trim appearance. It is low in cost, helps speed construction, and is one of the most economical and lasting materials made. J-M Corrugated Transite is also fireproof, rotproof and rustproof. Unaffected by weather, it requires no painting or preservative, and practically no upkeep. In alterations, the sheets are almost 100% salvageable. For permanent or temporary structures you can't beat J-M Corrugated Transite!

B-510

J-M ACOUSTICAL MATERIALS
J-M is equipped to solve noise problems of every kind. As well as recommending the right acoustical material for the job, J-M service follows through to correct installation as well.

Quality made by
JM Johns-Manville
FIRST IN ASBESTOS FOR EVERY PURPOSE
BUILDING MATERIALS • INSULATIONS • ACOUSTICAL MATERIALS
AUTOMOTIVE PRODUCTS • TRANSITE PIPE PRODUCTS

J-M PACKINGS and GASKETS
wherever a seal is needed to hold liquids, steam or air, J-M makes a Packing or Gasket to exactly fit the need. J-M will also make Packings and Gaskets to order.

For free literature on any J-M product, write Canadian Johns-Manville, Dept. 45 199 Bay St., Toronto

School For Ont. Firefighters Gets Civil Defense Approval

Prospects for an Ontario Fire College brightened this week as provincial authorities and federal civil defense officials endorsed a resolution of the Federation of Ontario Firefighters, calling for the immediate establishment of a provincial fire fighting school.

It was reported at midweek that because of the project's urgency, the Federal Government was prepared to pay up to 50% of the costs of completing the school.

As well as providing centralized fire fighting instruction for Ontario's 480 fire departments, the school would give a measure of standardization badly needed throughout the province.

Until plans have been definitely formulated a specially equipped classroom has been set aside in the Ontario Fire Marshal's office to train provincial fire marshals and fire chiefs of recognized target areas in atomic and chemical protection techniques. A series of five-day courses will begin in October.

Possible sites for the new school have not been disclosed, but it will most likely be away from larger communities, as the curriculum includes the setting and extinguishing of fires.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

C. W. HOOD, accountant, Red Deer, Alta., to be manager, Carbon, Alta.

J. A. BARR, manager, Carbon, Alta., to be manager, Taber, Alta.

J. MUIRHEAD, manager, Kimberley, to be manager, Chilliwack, B.C.

E. F. BARNES, manager, Rossland, B.C., to be manager, Kimberley, B.C.

G. T. GERMAN, manager, Sidney, B.C., to be manager, Rossland, B.C.

G. C. JOHNSTON, accountant, Haney, B.C., to be manager, Sidney, B.C.

* * *

Royal:

P. J. PASSLER, manager, Carrot River, Sask., to be manager, Plenty, Sask.

A. CAMPBELL, Vancouver, to be manager, Mayo, Yukon.

J. N. M. CUSACK, head office, to be assistant manager, Rio de Janeiro, Brazil.

J. D. SOUCIE, Dartmouth, N.S., to be accountant, Bathurst, N.B.

K. S. ULLMAN, accountant, Redwater, Alta., to be accountant, Red Deer, Alta.

J. E. A. COMEAU, accountant, Bathurst, N.B., to be accountant, Dalhousie & York (market branch), Ottawa.

W. P. E. LOUTHOOD, accountant, Ottawa (market branch), to be accountant, Chicoutimi, Que.

D. J. CORRIGAN, Ridgetown, Ont., to be accountant, Lion's Head, Ont.

I. L. McDOUGALL, Sydney, N.S., to be accountant, North Sydney, N.S.

J. MacDONALD, Gull Lake, Sask., has retired.

* * *

Nova Scotia:

D. N. BRIMBLE, accountant, Hull, Que., to be manager, St. George St., Moncton.

H. L. FAWCETT, to be accountant, Spadina & Adelaide, Toronto.

H. L. MURRAY, assistant accountant, Sydney, N.S., to be accountant, Swift Current, Sask.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

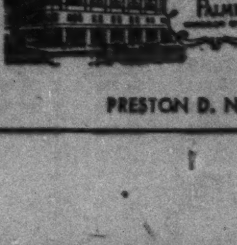
Week Ended July 25, 1952

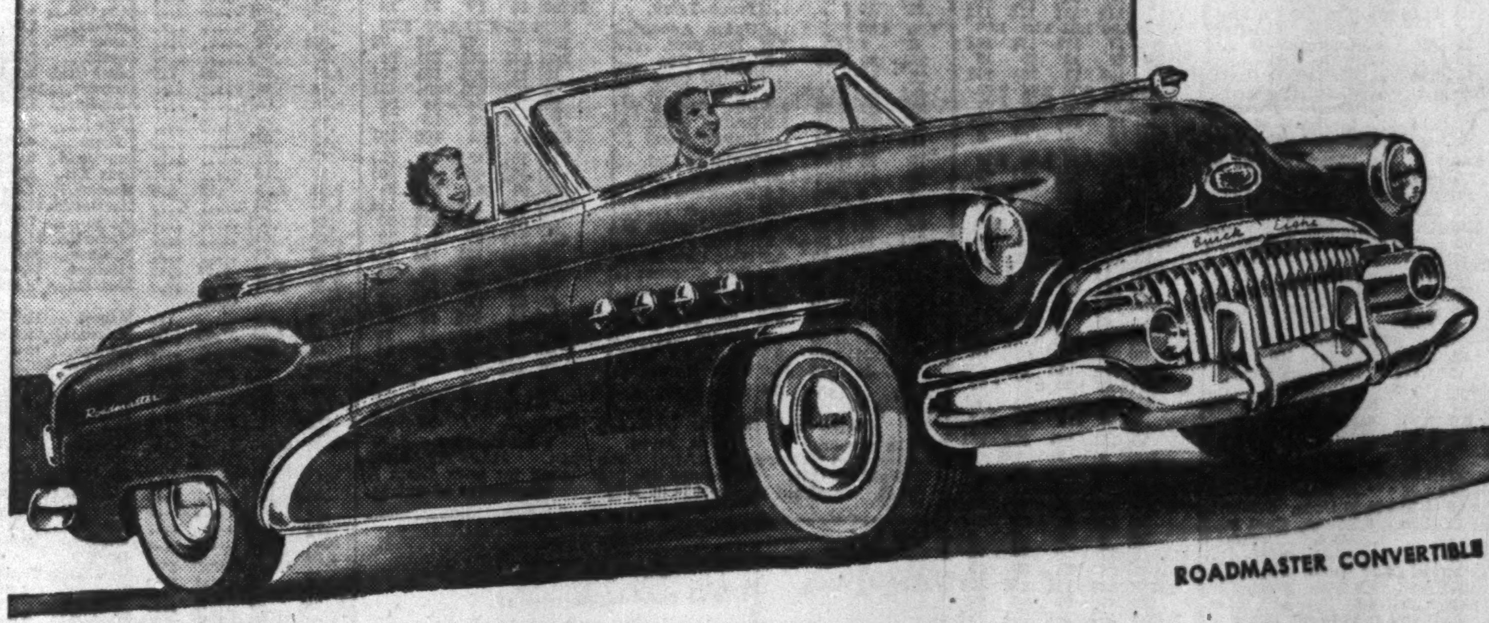
Mon	97 3/32	Thurs.	96 24/32
Tues	97 3/32	Fri.	96 28/32
Wed	97 1/32	Av.	96 31/32

ROYAL BANK OF SCOTLAND
INCORPORATED BY ROYAL CHARTER 1727
During the two hundred years of its history, the Bank has maintained a tradition of the personal touch, and is to-day exceptionally well equipped to provide its customers with a Banking service which is adaptable, individual and complete.
HEAD OFFICE
ST. ANDREW SQUARE, EDINBURGH
Branches throughout Scotland and in London
CORRESPONDENTS THROUGHOUT THE WORLD
TOTAL ASSETS
£166,583,788
$458,105,417

IN MONTREAL
Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.
THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Manchester Liners
Fast Regular Sailings
Manchester To and From
CANADA AND UNITED STATES
With accommodation for a limited number of passengers
New Freight Service Commencing
1952 Season
CANADIAN GREAT LAKES PORTS — DIRECT
For rates, sailings, etc., apply to the owners
MANCHESTER LINERS LIMITED, ST. ANN'S SQU., MANCHESTER
Telephone: Blackfriars 1641 (8 Lines).
Telegraphic Address: "Nauticus" Manchester.
TORONTO AGENTS: F. C. THOMPSON CO. LTD., 'PHONE: PLAZA 5621


Courtesy and Comfort . . .
NORTON-PALMER
WINDSOR, ONTARIO
350 Fireproof Rooms
5 Minutes from Detroit
Cafeteria and Windsor Grill
HOTEL NORTON
DETROIT
Both Hotels Situated Right Downtown — Close to Everything
PRESTON D. NORTON, President and Managing Director


ROADMASTER CONVERTIBLE
A General Motors Value

Call out the Reserves
with a touch of your toe!

Most cars lead a double life.

A good part of the time they're running errands, taking children to school, taking women to stores, taking men to work, taking family and friends to clubs and social functions.

It doesn't call for a very great output of horsepower for duties like these.

But there are times when you want a car that can do vastly more, and these are the times when you'll want what this year's ROADMASTER has to offer.

Beneath its proud hood, there's a Fireball 8 Engine—a valve-in-head that can let loose 170 lively horsepower when needed.

And—alongside this engine—there's also an Airpower carburator which thriftily feeds fuel and air through two smaller-than-usual barrels for normal driving—which means that you now use less gas at 40 than you'd formerly use at 30.

But there are two barrels in reserve—waiting for you to call them into action—and they let loose a soaring rush of power that sinks your shoulders back into the seat cushion, swoops you past a truck—out of a tight spot—up a hill—sets your speedometer needle to registering added miles more than twice as fast as your watch can tick off the seconds.

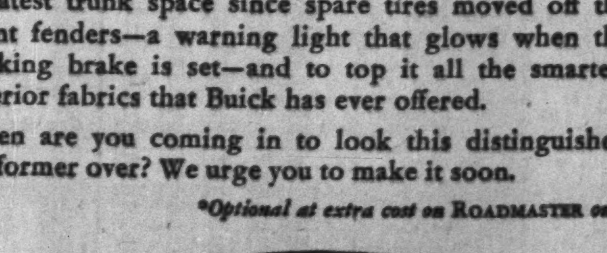
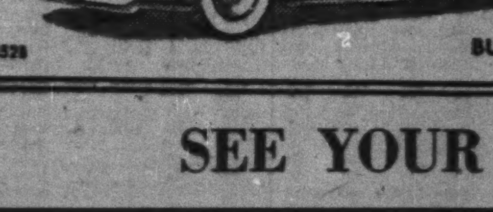
This is an experience you certainly should know firsthand.

You should also know how Buick's Power Steering* provides a helping hand in slow-motion manoeuvres—lets you keep the "feel" of the car in straightaway driving.

And—just for good measure—this 1952 ROADMASTER also has the biggest brakes on any postwar Buick—the greatest trunk space since spare tires moved off the front fenders—a warning light that glows when the parking brake is set—and to top it all the smartest interior fabrics that Buick has ever offered.

When are you coming in to look this distinguished performer over? We urge you to make it soon.

*Optional at extra cost on ROADMASTER only



BUICK SUPER
BUICK CUSTOM
B-5528
Sure is true for '52
When better automobiles are built BUICK will build them
SEE YOUR LOCAL BUICK DEALER

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 25, 1952

Range 1952 High	Low	Div. R'te $	Y'ld July 25 %	Company	Sales	Last July 18	Week end. July 25, 1952 H	L	Close
18⅜	14	1.00	7.0	Abitibi	6815	14¼	14½	14¼	14⅜
25⅞	24½	1.50	5.9	Do. $1.50 pref.	1741	25⅜	25⅞	25	25½
6¾	5	.50	9.3	Acadia Atlan.	210	5¼	5½	5¼	5⅜
101	96	5.00	5.0	Do. 5% pref.	25	97	100	100	100
18½	16¼	1.20	6.7	Do. A pref.	85	17⅜	18	17½	18
27¼	25⅞	...	..	Admiral Corp.	210	26	26	25⅞	25⅞
10½	8½	.60	6.0	Agnew Surp.	250	9	10	9½	10
3.15	2.00	.	...	Albt. Dist.	1675	2.20	2.25	2.10	2.10
3.10	2.05	...	..	Do. V.T.	400	2.20	2.05	2.00	2.00
56⅜	43	...	..	Algoma Steel	2398	46	48	45½	47½
25	23	1.00	4.2	Alum. of Can p	315	24½	24	23½	23⅞
125¼	96	§3.00	..	Aluminium	3582	103½	104½	102½	102⅞
40½	38⅞	2.25	5.6	Ang. Can Tel p	55	39	40	39	40
13⅜	10	.60	5.9	Ang. Nfld.	4065	10¼	10¼	10¼	10¼
14¾	11½	.60	4.6	Argus	1755	12⅜	13	12½	13
87	80	4.50	5.6	Do. 4½% pref.	165	83	83	80½	80½
27	22	§.50	...	Asbestos	4372	23	23½	23	23½
18½	16¼	§.75	...	Ashdown Hd B	330	17	17	16⅞	16⅞
24	20	1.00	4.7	Atlas Steels	4690	21½	21½	21	21⅜
6.75	4.85	.60	12.3	Auto Fabric A.	70	5.00	6.75	4.85	4.85
21⅜	20½	.80+**.20		Bk. Can. Nat.	270	21¼	21⅜	21¼	21⅜
31	26⅞	1.00+**.20		Bk. Montreal	2170	30	31	29½	30
38	35½	1.60	4.4	Bk. N. Scotia	1499	36¼	36⅜	36	36
41	37⅞	1.40+§.20		Bk. Toronto	140	38½	39	38½	38½
13	10	1.00	8.7	Bates & Innes	50	10	11½	11½	11½
54	41	3.00+§.50		Bathurst Pr. A.	415	44	45½	44	45½
32	23	§1.25	..	Do. (B)	1020	23½	24½	23	24½
9½	7	§.35	...	Beatty Bros.	25	8	7½	7½	7½
47½	40½	1.00	2.3	Beaver Lumber	100	42	42⅞	42⅞	42⅞
14¼	14	1.00	7.1	Belgium S. p.	50	14¼	14	14	14
39⅜	34½	2.00	5.6	Bell Telephone.	22587	35½	36	35⅞	36
17½	15⅞	1.00	6.1	Brant. Cord. A	125	16½	16½	16½	16½
14	12½	1.00	7.7	Brant. Roof A	100	13	13	13	13
13½	10	1.00	9.2	Brazilian Tr.	13249	10½	10⅞	10½	10⅞
15	12	.80	5.8	Br. Am. Bk. Nts	110	14	14	13⅞	13⅞
26	20½	.50	2.3	Brit. Amer. Oil	15642	21	21⅜	20⅞	21⅜
80	76	4.00	5.1	B.C. Elec. 4%pf	55	78½	78½	78	78
91	87	4.75	5.2	Do. 4¾% pref.	375	89	91	89	91
8½	5½	.40	6.6	B.C. Forest	9285	5⅞	6¼	5⅞	6
20	13½	.75	5.4	B.C. Packers A	600	14	14	13⅞	14
19	10½	§.37½	..	Do. (B)	575	11¼	11⅜	11	11⅜
33½	30	1.60	5.2	B.C. Power A.	786	30	30½	30	30½
7⅜	5⅞	...	..	Do. B	900	7	7¼	7	7¼
50	40	...	..	B.C. Turf	2218	50	50	49	49
15⅜	9¾	.	...	Brown Co.	3965	10½	10½	10	10
113	98	▴5.00	..	Do. 1st pref.	96	98⅞	99⅞	98	98
51½	47	▴3.00	..	Do. 2nd pref.	75	47	47½	47½	47½
9½	7	.60	7.5	Bruck Mills B	155	7⅞	8	7½	8
36	30½	1.80	5.0	Building Prod.	1285	34½	35⅞	34⅞	35⅞
22½	18⅞	1.00+§.50		Burlington St'l	365	19½	20	18⅞	18⅞
50	35	2.00	4.7	Burns & Co. A.	60	42½	43	43	43
32½	24⅞	2.00	6.9	Do. B	80	28½	29	29	29
8⅞	7½	.45	5.6	Burrard D.D. A	225	7½	8	8	8
16⅞	16½	.80	4.8	Caldwell L 2 p	10	16⅞	16⅞	16⅞	16⅞
4	2½	.10	2.5	Canada Bread	100	3½	4	4	4
79	64	**2.00	..	Canada Cement	1567	68½	68½	67	68½
28	25	1.30	4.7	Do. pref.	96	27⅞	27½	27½	27½
20½	17	1.00	5.8	C. & D. Sugar	3545	18	17⅞	17½	17½
25	19	1.20	5.3	Can. Iron	1355	24	23½	22½	22½
50½	45	2.00+§.50		Can. Malting	277	49½	50	49½	50
11	9	.60	6.3	Can. Nor. Pr.	512	9⅞	9⅞	9½	9½
35	32	1.50	4.4	Can. Packers A	5	34	34	34	34
30½	25⅞	1.50	5.5	Do. B	820	27⅞	28	27½	27½
49	43⅞	2.00	4.4	Can. Perman.	85	45½	45½	45	45
99	89⅞	5.00	5.1	C. Safew 1 pf.	1	98	97⅞	97⅞	97⅞
101	97⅞	5.00	5.1	Do. 2nd pref.	55	97⅞	97⅞	97⅞	97⅞
70	46	1.00	1.5	Can. Steamsh's.	37	64	66	63	66
50	44	2.50	5.3	Do. pref.	26	46½	47	45	47
16	15	1.25	8.3	Can. Var. 5% p.	30	16	15	15	15
14	12	.80+**.20		Can. Vinegars.	86	12⅞	14	13	13
92	40	3.00	3.4	C. W. Cable B.	10	88	89½	89	89
10½	8	§.25	...	Can. Bakeries.	25	8½	8½	8½	8½
28	23½	1.00+§.15		Can. Bk. Com.	1940	27½	28	27½	27⅞
20	15½	§.75	...	Can. Breweries.	2865	17	17	16⅞	17
34	30	2.00	6.4	Can. Canners	727	31⅜	31⅜	30	31¼
17	11½	.80	5.6	Can. Car & F.	2975	13⅞	14⅜	13½	14¼
17½	14⅞	1.00	6.2	Do. pref. A.	452	16½	16½	16½	16½
49½	38	2.40	5.4	Can. Celanese	1620	42½	43⅞	42	44½
23½	18	1.00	5.0	Do. $1 pref.	25	20	20	20	20
15½	14	...	..	Can. Chem. & C	1765	14⅜	15½	14½	15
4.60	3.35	§.07½	..	Can. Colliers	2400	3.75	3.85	3.50	3.85
57½	43½	1.70	3.5	Can. Dredge	335	48	49½	47½	49
26	20	1.00	4.7	Can. Fairb.	50	21⅞	21½	21½	21½
6½	4½	•	...	Can. F. Prod. A	25	5.25	5	5	5
58	51⅜	4.50	8.7	Do. pref.	5	57	51⅜	51⅜	51⅜
26	22½	§.80+.25½		Can. G. Inv.	154	24½	24	23⅞	24
43	33	§.80	...	Can. Indust	1101	36⅞	37⅞	36	37⅞
97	85	§4.00	..	Can. Ingersoll R	20	90	85	85	85
86	82½	5.00	6.0	Can. Int. I. T. p	10	83	83	83	83
6.25	3.40	.	...	Can. Marconi	1200	4.75	4.90	4.65	4.90
29½	24½	1.00	3.4	Can. Oil	2007	26⅞	29	27	29
100	94	5.00	5.1	Do. 5% pref.	35	97	99	98⅞	98⅞
40	32⅞	§1.50	..	Can. Pacific	6322	34⅞	35	34½	34⅞
10	4	.	...	C. Pr. & Pa. In.	165	5½	5½	5	5
56½	40	.	...	Do. pref.	100	55½	56½	56½	56½
6⅞	5	§.20	...	Can. Salt	25	5½	5½	5½	5½
30	25½	§.30+.10		Can. Tire	50	26½	26½	26½	26½
18⅞	14	§.50	...	Can. Vickers	1670	16⅞	16⅞	16½	16⅞
10⅞	7	.50	5.5	C. W. Lumber	2845	9	9½	9	9½
35	27	▪1.50	..	C. Wire Box A.	50	28½	28½	28½	28½
9½	9	.	...	Do. B	43	9	9½	9½	9½
17½	15½	**.80▴	.	Capital Estates.	15	15½	15⅞	15⅞	15⅞
12⅞	8½	.80+**.20		Cassidy's	100	9½	9½	9½	9½
23	19	1.00+§.15		Catelli Food B	50	23	23	23	23
12	9	§1.00	..	Ch. Gai Wines.	30	11⅜	11⅜	11⅜	11⅜
1.40	1.12	.	...	Chem Research	15975	1.30	1.32	1.30	1.30
18	12	.80	4.7	Cochrane-D	266	17	17½	17½	17½
19	15	.	...	Do. (A)	190	18	19	19	19
19½	14½	§.75	...	Cockshutt Farm	2150	16⅞	17	16½	16½
3.65	2.50	.	...	Com. Enterpris.	405	2.75	2.75	2.75	2.75
7.25	4.50	.	...	Comm. Alcohol	1050	5.00	5.00	4.75	4.75
13⅜	11⅞	§.75	...	Conduits Nat.	100	13	12½	12½	12½
9	6⅞	.	...	Cons. Bakeries.	540	9	9	8⅞	9
2.00	1.00	.	...	Cons Div Sec A	63	1.05	1.10	1.05	1.10
30	25	**1.50	.	Do. pref.	51	25½	25½	25½	25½
38½	31½	1.50+§.75		Cons. Paper	4469	34⅞	35½	34½	35
6.75	4.75	.65	13.4	Cons. Press. A	15	4.75	4.85	4.85	4.85
3.00	1.50	.	...	Do. B	3586	1.50	3.00	1.50	3.00
42⅞	32	§.40+.50		Cons. Smelt.	7732	36½	36⅞	36	36½
21	15½	1.20	7.5	Cons. Textiles	175	16	16½	16	16
14½	12½	§.20	...	Consumers Gas	3795	13⅞	14½	13⅞	14⅜
23	20	1.50	6.8	Consum. Glass.	50	21	22	22	22
12	8	§.15	...	Corbys A	575	8⅞	9	8⅞	8⅞
12	8	§.15	...	Do. B	300	9½	8⅞	8½	8½
8½	7½	.50	6.7	Corr. P. Box	50	7½	7½	7½	7½
101	98	5.00	5.1	Do. 5% pref.	10	98	98	98	98
14	12⅞	§.17½	..	Cosmos. Imp.	350	13½	12⅞	12⅞	12⅞
7.00	4.00	**.25	..	Craig Bit	100	4.50	4.50	4.50	4.50
39½	35	2.00	5.7	Crown Cork	55	35	35	35	35
118	107	5.00	4.4	Crown Trust	5	112	113	113	113
17½	15½	1.50	9.8	Davis Leath. A.	10	15½	15½	15½	15½
7½	4	•	...	Do. B	100	5⅞	5½	5½	5½
26⅞	21½	1.20+**.50		Distill-Seag.	5000	24⅞	24⅞	24	24⅞
30	26½	1.00+**.20		Dom. Bank	210	27½	28	27½	27⅞
92	69	1.60+§1.50		Dom. Bridge.	849	79⅞	83	79⅞	81½
21½	15½	1.50	8.3	Dom. Coal p.	50	17½	18	18	18
6	2⅞	.	...	Dom. Dairies	15	5	5	5	5
20	13	•	...	Do. pref.	5	17	13	13	13
32	20	.60+§.30		Dom. Engineer.	2090	23	25	23	25
14½	11½	.50	4.0	Dom. Foundry	2002	12½	12⅞	12⅜	12⅞
100	88⅞	4.50	4.6	Do. 4½% pref.	220	97	97	97	97
66½	48½	1.60+§1.25		Dom. Glass	1225	55⅞	55⅜	55½	55⅜
30	26	1.40	4.8	Do. pref.	375	30	29	29	29
12	10	.	...	Dom. Magnes.	50	10½	10	10	10
39½	32½	1.60+§.50		Dom. Oilcloth.	380	34	34	34	34
13½	10½	§.65	...	Dom. Scot. Inv.	100	11⅞	11⅞	11⅞	11⅞
19½	15⅞	§.70	...	Dom. St. & C.	4340	17⅞	18½	17½	18
12½	9⅞	.50	4.3	Dom. Stores	325	11½	11⅞	11⅞	11⅞
25½	15	.40	1.6	Dom. Struct Stl	200	25	25½	25½	25½
45	37½	1.50	3.6	Dom. Tar & Ch.	1975	39½	42½	40	41⅞
20½	19	1.00	5.1	Do. pref.	975	19⅞	19⅞	19½	19⅞
13½	10	§.55	...	Dom. Textile	6100	10⅞	11	10⅞	11
7⅞	4½	•	...	Dom. Woollens.	20	5	4⅞	4⅞	4⅞
29	18	1.00	5.0	Donnacona Pap	310	18	20	18	20
19	15	§.90	...	Donohue Bros.	25	15	15	15	15
20½	12	•	...	Dow Brew.	3185	14½	16	14½	16
9	5⅞	.	...	East Steel	200	6⅞	6⅞	6⅞	6⅞
4.00	3.00	.20+§.05		Easy Washing	125	3.75	4.00	4.00	4.00
27⅞	22	§.90+.75		Economic Inv.	67	24	25	24	24
25½	20½	1.00	4.7	Eddy Papers	105	21½	21½	21	21½
16½	14½	▴1.60	..	Electrolux	250	15½	15⅞	15½	15½
1.00	.10	.	...	Elora Indust.	21	20	.10	.10	.10
8	5	.	...	Do. pref.	8	8	5	5	5
13	11	.60	5.2	Equitable Life.	33	12	12	11½	11½
5	5	**.50	..	Erie F. & W. B	25	5	5	5	5
17⅞	15½	1.20+§.20		Fam. Players	1565	15⅞	16	15⅞	16
25½	22	▴1.50	..	Fanny Farmer	505	23⅞	23⅞	23½	23½
15	12½	.	...	Federal Grain.	975	15	15	14⅞	15
24½	22⅞	1.40	5.8	Do. pref.	25	24½	24½	24½	24½
1.90	1.40	.	...	Fleet Mfg.	4600	1.65	1.70	1.65	1.65
60	50	2.00+§1.00		Ford Motor A.	1833	57½	57½	56⅞	56⅞
30	11½	.	...	For. Pr. Secs. p	80	25	25½	25	25½
15⅜	11⅞	§.45+.10		Foundation Co.	7890	13½	14⅜	13½	14
18	15	§.25	...	Fraser Cos.	5397	16⅞	17	16	17
100	95	4.00	4.0	Gair of Can. pf	22	100	100	100	100
18⅜	16½	1.20	6.7	Gatineau Pwr.	840	18½	18½	18	18
103	96	5.00	5.0	Do. pref. 5%.	20	102½	103	100	100
4.30	3.00	.20	4.7	Gen. Bakeries	3645	3.95	4.30	3.95	4.25
32	28½	§▴1.00	..	Gen. Dynamics	420	29⅞	30	29⅞	30
57⅜	55½		...	Gen. Motors	564	56½	56⅞	56½	56⅞
17½	15	1.00	6.2	Gen. St. Wares.	587	16½	16⅞	16	16½
102	96⅞	5.00	5.1	Do. pref.	25	97	97½	97½	97½
50	45	2.00	4.2	Goodyear T. pf.	35	48½	48½	48	48
21⅜	16⅞	§.80	...	Gt. Lakes Pap.	6327	17½	17½	17½	17½
50	45	2.50	5.2	Do. A pref.	120	47½	48	48	48
12	7½	.50	4.2	Gt. West Coal A	2265	11	12	10½	12
12	8	.50	4.2	Do. B	950	11½	12	11½	12
5.50	4.25	.20+**.10		Greening Wire	40	4.25	4.75	4.75	4.75
3.00	1.90	.	...	Gurney Prod. c	20	2.10	2.25	2.25	2.25
32½	28	2.00	6.5	Gypsum Lime	2091	31½	31½	31	31
16⅞	13	.50+§.25		Ham. Bridge	175	15⅞	16	15⅞	15⅞
9⅞	6½	§.40	...	Harding Carpet	25	7½	7½	7½	7½
8	7	.50	6.5	Hartz, J. F.	50	8	7⅞	7⅞	7⅞
35	31	**1.50	..	Hayes Steel	115	32½	33½	33½	33½
34	27⅞	1.40	4.8	Hinde & Dauch	75	28⅞	29	29	29
24½	17	§.75	...	H. Smith Paper	1095	20½	22	20	21½
47½	40	2.00	4.2	Do. pref.	50	45½	47½	47½	47½
129	105	6.00	5.0	Huron & E. Mt	25	120½	123	121½	121½
32⅞	29½	1.20+**.20		Imperial Bank	485	32	32	31½	32
38½	36	1.50	3.9	Imperial Life	25	38½	38	38	38
40⅞	34½	§.35	...	Imperial Oil	8743	35	36	34⅞	36
11½	8½	§.20+.02½		Imperial Tob.	3175	9⅞	9⅞	9½	9⅞
23⅞	22	1.00	4.2	Do. 4% pref.	105	23⅞	23⅞	23	23⅞
7	5½	6%	4.2	Do. 6% pref.	250	5⅞	7	5⅞	7
20	17½	1.00+**.50		Imp. Varnish	70	19½	19½	18½	18½
52	35	2.00+**1.00		Indust. Acc.	4460	50	52	49½	51½
97	94½	5.00	5.2	Do. 5% pref.	10	97	97	97	97
51½	35	1.60	3.1	Do. 5% cc p.	10	48½	51½	51½	51½
51	41	§.60	...	Do. 5% crc	370	50	51	50	51
9	8⅞	.50	5.6	Ingersoll M.&.T	100	9	9	9	9
12	10½	§.10	...	Inglis, John	125	11	11	11	11
14	13	.80+§.10		Inter-City Bak.	500	14	13⅞	13⅞	13⅞
11½	6	•	...	Inter. Bronze	25	11	7½	7½	7½
21½	17	1.50	8.3	Do. pref.	105	18	18⅞	18	18⅞
42½	32	2.60	7.6	Int. Metal Ind.	10	33½	34	34	34
91½	88	▴4.00	..	Int. Mill., pref.	10	89	88	88	88
46⅞	40½	§1.00▴	..	Inter. Nickel	9874	44½	44⅞	44½	44½
12½	8½	.	...	Inter Paints	200	8½	9	8⅞	8⅞
50⅞	41½	▴3.00	..	Int. Paper	834	48	48½	47⅞	48½
39⅞	23½	§▴.50	..	Int. Pete.	3473	31	31	30½	30½
73½	56½	2.40	3.3	Int. Power	257	72	73½	72	73½
30	24½	▴1.20	..	Int. Util.	580	28½	28⅞	28	28½
33	29⅞	▴1.40	..	Do. pref.	165	32½	32⅞	32	32
30	26	§1.50+.25		Invest. Found.	50	28	29	29	29
52	50⅞	3.00	5.8	Do. pref.	30	51	52	52	52
101½	98½	7.00	7.1	Jam. Pub. S. p.	25	98½	98½	98½	98½
12	10	•	...	Journal Pub. O.	50	11½	11	11	11
16	13½	1.00+**.25		Kelvinator	25	14⅞	14	14	14
18½	16½	1.00	5.8	Labatt, John	435	17	17½	17	17½
36½	31½	1.60	5.0	Lake of Woods	330	32	32	31½	32
13	9	.60	6.0	Lambert, Alf. A	100	9⅞	10	10	10
13	10	1.00	8.3	Lang, J. A.	175	11½	12	12	12
1.00	1.00	.	...	Langley's	100	.78	1.00	1.00	1.00
75	60	•	...	Do. pref.	10	60	60	60	60
14½	12½	.80	5.7	Laura Secord.	150	14	14	13⅞	14
8⅞	7	.50	5.7	Laur. Accept A	700	8⅞	8⅞	8⅞	8⅞
6⅞	4½	.20	3.0	Do. B	100	6½	6⅞	6⅞	6⅞
32½	29½	1.00+§.12½		Loblaw A	1680	30⅞	31½	30⅞	31½
32½	29	1.00+§.72½		Do. B	160	30⅞	31½	31	31½
28	23	▴1.00+§.12½		Loblaw Inc.	320	28	28	28	28
15½	12½	1.00	7.8	Lowneys	920	12½	12⅞	12½	12⅞
26	19	.50	2.6	MacMil. & B. A	50	19⅞	19½	19½	19½
28	17½	.50	2.6	Do. B	3535	20	19⅞	19½	19½
8⅞	7⅞	§.50	...	Maple Leaf M.	520	8½	8½	8½	8½
86	81	5.00	6.0	Do. pref.	30	83½	84½	83	83
16½	11	.80	7.3	Maritime Tel.	39	15½	15½	11	11
13	10½	.60+**.25		Massey-Harris	12531	11½	11½	10⅞	11½
7	6½	§.25	...	Maxwell Ltd.	10	6½	6½	6½	6½
12	10½	.60	5.3	McCabe A	125	12	11⅞	11½	11½
45⅞	34½	§.75	...	McColl Fron.	3466	36	37½	35⅞	37½
94½	80	4.00	4.3	Do. pref.	35	88	92	90	92
3.00	2.00	•	...	Mercury Mills	305	2.30	2.65	2.50	2.50
4.65	2.25	.	...	Mexican Lt. c.	450	3.00	3.50	3.50	3.50
10½	6½	.	...	Do. pref.	710	6⅞	6⅞	6½	6½
24	6½	§.04	...	Mid. Pac. Grain	325	8½	9	9	9
1.80	1.50	§.07½	..	Milton Brick	6400	1.50	1.80	1.50	1.70
28½	22	▴2.00	..	Minn. & Ont. P	1095	24	24	23½	24
35	29	1.00+§1.00		Mitchell, Robt.	25	33	33	33	33
18	15	1.00	6.7	M. Contain. A.	50	15½	15	15	15
25½	20	.80+§.20		Molson Brew A	100	22⅞	22⅞	22⅞	22⅞
25	20	.80+§.20		Do. (B)	65	23	23	22½	23
17½	14	1.00	6.3	Monarch Knit.	600	17	16	16	16
153½	147	12%	1.6	Mon. L. 40% p.	200	147	147	147	147
17	14½	§.60	...	Montreal Loco.	640	15	15½	15	15
51½	45	§.90	...	Mont. Tele.	64	45	45½	45	45
27	22	▴.90+§.20		Moore Corp.	1763	26	27	26	26½
24⅞	22½	1.00	4.2	Do. 4% pref.	100	24	24	24	24
9	7½	.	...	Morrison Brass	300	7⅞	7⅞	7⅞	7⅞
9½	7	.50	5.7	Nat. Drug.	550	8½	8⅞	8½	8⅞
12	10	.60	5.2	Do. pref.	375	10⅞	11½	11	11½
15½	13½	.60+§.40		Nat. Grocers	150	14½	14⅞	14⅞	11⅞
9½	7	§.34	...	Nat. Hosiery B	160	7½	8	7½	8
53½	49	2.40+*.60		N. Sew. Pipe	70	50½	51	51	51
29½	24½	1.50+**.50		Nat. Steel Car.	1610	25	26	25	25½
27½	25	1.00+**.20		National Tr.	20	25½	25½	25½	25½
33⅞	29½	§1.50+.50		Niag. W. Weav.	60	30½	32	32	32
20½	19⅞	1.00	5.0	N.S.L. & Pr.	18	19⅞	20	20	20
35	23⅞	1.00+§.25		Ogilvie Flour	2880	33	35	32	33
114⅞	110	5.00	4.5	Ontario Loan	70	112	112	112	112
19	15½	.80	4.4	Ontario Steel	50	18½	18	17½	18
4.25	2.00	•	...	Orange Crush	400	3.65	4.00	3.80	4.00
1.35	75	.	...	Pacific Coyle	200	75	85	85	85
72	64½	§1.85	...	Page Hersey	815	69½	72	70	72
55	44	3.00	6.3	Penmans	100	47	47½	47	47½
13	9⅞	.25	2.1	People's Cr Sec	200	12	12	12	12
29½	26	1.50+§.50		Photo Eng.	210	26	29½	27½	28
29½	21	§.50	...	Powell River	3051	23	23½	22⅞	23
33	29	§.80	...	Power Corp.	1100	30½	31	30	31
112	105	6.00	5.4	Do. pref.	40	110	112	111½	112
55	51½	3.00	5.6	Do. 2nd pref.	125	53	54	54	54
14	11	▴1.00+**stk		Pressed Met.	100	12	12½	12½	12½
33⅞	26½	§2.00	..	Price Bros.	4795	31½	32	31½	31½
91	89	4.00	4.4	Do. pref.	16	91	91½	91	91
14	12	.80+§.20		Prov. Transport	300	12½	12½	12½	12½
19	16	1.00	5.7	Quebec Power	65	16	17⅞	17½	17½
6½	4½	•	...	Renfrew Tex. A	110	4½	5	4½	5
61	48	2.00	4.0	P. L. Robertson	25	50	50	50	50
15	11	.80	5.3	Robin. Little	85	11½	15	13	15
30	27½	1.00+**.20		Royal Bank	1020	30	30	29⅞	30
9⅞	938	.60	6.1	Royal Oak D.	120	9½	9⅞	9⅞	9⅞
23	19½	1.00	4.6	Rus. Indust.	1245	22	22	21	21⅞
98½	97	4.25	4.3	Saguenay Pr. p	50	98	98	97½	98
46	34	§1.50	...	St. Law. Corp.	1102	38⅞	38⅞	37½	38⅞
110	104	7.00	6.4	St. L. Flour p.	45	110	109	109	109
18	14	1.00	7.1	Sangamo	200	14	14	14	14
14½	12	.80	6.0	Scarfe & Co. A	50	13½	13⅜	13½	13½
47⅞	37⅞	1.25+**.25		Shawinigan Pr	2918	43	45	43½	45
45	40	2.00	4.5	Do. 4% pr.	120	43½	44½	43½	44½
48⅞	45	2.75	5.7	Do. 4½% B p.	100	48½	48	48	48
15½	13½	.55	3.7	Shea's Brew. A	75	14½	15	15	15
31	28	1.50+§.50		Do. (B)	145	28	30	29½	30
26	19	1.00§.25		Sher. Wms.	80	26	26	25	25
150	127	7.00	5.2	Do. pref.	50	133	135	135	135
20½	17⅞	1.20+**.15		Sicks Brew.	250	19	19½	19	19½
19⅞	17½	1.20+**.15		Do. V.T.	670	18½	18½	18	18
9⅞	8⅞	.60	6.3	Silverwoods A.	460	9½	9½	9⅞	9½
7½	6	§.15	...	Do. B	10	6½	6½	6½	6½
46	31½	2.00	4.8	Simpson A	4566	43⅞	44	40	42
44½	28⅞	2.00	4.9	Do. B	7652	42½	42⅞	38⅞	41
102⅞	90	4.50	4.4	Do. Pref.	3050	99	102⅞	99	101½
19½	17	1.00	5.2	Southam	360	19½	19½	19	19½
120	110	6.00+▴▴.20		So. Can. Pr. p.	17	112	113	112½	113
15½	13½	1.00	6.7	St. Pav.	835	14⅞	15	14⅞	15
30	27	1.25+▴▴62½		Do. pref.	180	30	30	30	30
7½	5½	.40	5.7	Stand. Radio	150	6⅞	7	7	7
18½	14½	.80	4.7	Stedman Bros.	250	17	17	16⅞	17
35½	28½	.80+§.30		Steel of Can.	1779	32⅜	33½	31⅞	33
35½	29	.80+§.30		Do. pref.	700	32	33	32½	32⅞
28	27	1.20+§.20		Sterling Trust	20	28	27	27	27
17	13⅞	§.80+.10		Sup. Pete. Ord.	485	13½	13⅞	13½	13⅜
102	95	5.00	5.0	Do. pref.	110	101	102	99½	100
33½	30½	1.00+§.65		Tamblyn	85	33	33½	33½	33½
7½	6½	§.40	...	Taylor Pearson	130	7½	7	6⅞	6⅞
15	12	§.75	...	Thrift Stores	575	14	14	13⅞	13⅞
6½	6	.50	8.3	Tip Top Can. A	100	6	6	6	6
25	18	.60	3.3	Tip Top Tailors	285	18⅞	20	18½	18½
15	13	§.40	...	Tor. Elevators	160	13½	13½	13½	13½
30⅞	27	♦1.40	...	Tor. Gen. Tr.	105	27	27	27	27
18½	15	.80+.20		Tor. Iron A	100	16	16	15½	16
117	104	5.00+§.50		Tor. Mtge.	57	105	104⅞	104	104⅞
38⅞	28½	2.00	5.2	Traders Fin. A	3739	35⅞	38⅞	35½	38½
35⅜	29	2.00	5.6	Do. B	10	35	35⅜	35⅜	35⅜
24⅞	16	.	...	Trans Mt. Oil.	4600	21½	21½	21	21
.21	10	.	...	Trans-Telev.	29700	14	14	10	12
7.50	4.30	.	...	Union Accept.	300	5.25	5.75	5.00	5.75
8	7	.60	7.7	Do. pref.	100	8	7⅞	7⅞	7⅞
25½	20	1.00	4.2	Union Gas	260	24½	24⅞	23⅞	24
12	10½	.	...	United Can. S.	10	11	10½	10½	10½
42½	38½	§1.20+.70		United Corp. B	75	41½	42½	42½	42½
56	52	2.00	3.7	Utd. Fuel A pf.	25	54	54	54	54
18½	16½	1.00	5.6	United Grain A	36	18½	18	18	18
11½	10	§.40	...	United Steel	920	11	11	10⅞	10⅞
19	15	1.00	6.5	Wabasso Cot.	575	15½	15½	15½	15½
52	41½	3.00+1.00*		Walker-Good.	3997	46⅞	48	46⅞	46⅞
7	5	.40	7.2	Waterous Ltd.	25	6½	5½	5½	5½
11½	9	.80	7.1	Do. A	1250	11½	11½	11½	11½
80	78⅞	5.50	6.9	Wes. Mason M.	50	80	80	78⅞	80
23½	19½	1.00+**.35		Westeel	350	21⅞	22	21⅞	22
18	15½	1.00	6.5	West Can. Brew	5	15½	15½	15½	15½
46½	40	§1.00	..	West Grocers	10	46	46	46	46
34	31½	2.00	6.2	Do. A	90	34⅞	32½	32½	32½
23½	19	1.00	4.4	Weston, George	43	23	23	23	23
94	89	4.50	4.9	Do. 4½% pref.	36	92	91½	89	91½
19⅞	16	1.20	7.1	Wilsils	305	17	17	17	17
40	34½	2.40	6.5	Winnipeg Elec.	1160	37	37½	36⅞	37
15	10	1.60	16.0	Wool Combing.	50	10⅞	10	10	10
5½	4½	.40	8.4	York Knit. A	85	5	5	4⅞	4⅞
2.00	1.50	.	...	Do. B	100	1.85	1.75	1.75	1.75
17	13½	§.50+.10		Zellers	1670	15	17	16	16½

*On arrears. •U. S. Fund. ▴▴Participating divd. •Dividend deferred. ♦After stock split. ▪Plus stk. divd. **Paid in 1951. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Exclusive of extras.

Mining Stocks

Week Ended July 25

Range 1952 High	Low	Div. Rate $	Yield Jul. 25 %	Company	Sales	Last July 25	Week Ending July 25 High	Low	Close
.28	.17	.....	....	Acadia U.	1,000	.20	.20	.20	.20
1.65	.99	.....	....	Akaitcho	7,575	1.41	1.41	1.35	1.38
.26	.16	.....	....	Amal. Lard	3,500	.18	.18½	.18	.18
1.00	.62	.....	....	Amer Neph	1,000	.62	.62	.62	.62
.32	.16	.....	....	Amer Stand	1,000	.17	.20	.20	.20
.70	.41	.....	....	Amer Y K.	70,500	.46	.45	.41	.43
3.80	2.50	§.20	....	Anacon L'd	17,125	3.30	3.50	3.20	3.45
14.50	11.00	§.50	....	Anglo-Hur.	2,320	13.50	14.50	12.50	14.50
.62½	.25	.....	....	Ankeno	24,200	.30	.35	.30	.35
.25½	.08	.....	....	Aquarius	1,500	.14	.14½	.14	.14
.50	.26	.....	....	Area	10,800	.36	.38	.35	.38
.17	.11	.....	....	Arjon	5,500	.15	.15	.14	.14
.14	.08	.....	....	Armistice	3,000	.08	.09	.08½	.09
.29	.10½	.....	....	Arnora	17,500	.16	.17	.15	.15
3.10	2.10	.....	....	Ascot Met.	12,150	2.30	2.30	2.17	2.22
.14	.08	.....	....	Athona '37.	2,200	.09½	.09½	.09½	.09½
.20	.12	.....	....	Atlas Y'fe.	2,000	.12	.12½	.12	.12
.30	.12	.....	....	Atlin-Ruff.	26,700	.19½	.20	.19	.20
.12	.05	.....	....	Aubelle	3,500	.08	.08½	.08	.08½
.24	.15	.....	....	Aumaque	3,500	.17½	.18	.16½	.17
3.60	2.86	§.14	....	Aunor	1,483	3.20	3.20	3.10	3.15
.20	.14	.....	....	Bagamac	6,700	.16½	.17	.16	.16
.09½	.06	.....	....	Bankfield	3,000	.08½	.08½	.08	.08
1.50	.90	.....	....	Barnat	46,556	1.42	1.44	1.28	1.30
6.65	4.95	.....	....	Barvue	4,978	5.75	5.75	5.45	5.60
3.05	2.85	.....	....	Do. Warr.	4,840	2.95	3.00	2.85	2.95
1.15	.80	**.10	....	Barymin	600	1.07	1.05	1.04	1.04
.63	.38	.....	....	Base Met.	12,200	.40	.42	.40	.42
.07	.03½	.....	....	Beatrice	1,000	.04	.04½	.04½	.04½
.63	.41	.....	....	B'tie-Duq.	15,200	.59	.57	.53	.53
1.75	.93	.....	....	Beaver L'ge	5,850	1.59	1.60	1.55	1.58
.23	.15	.....	....	Belle Chib.	4,500	.16	.17	.16	.17
.40	.14	.....	....	Bellekeno	3,400	.17½	.17	.16	.17
5.10	3.50	§.10	....	Belleterre	400	3.70	3.70	3.70	3.70
1.40	.70	.....	....	Bevcourt	52,550	1.25	1.35	1.20	1.20
1.15	.45	.....	....	Bibis-Yuk.	6,900	.50	.55	.50	.54
.13½	.04½	.....	....	Bidgood	104,400	.13	.13½	.11	.11
.38	.15	.....	....	Bobjo	21,400	.24	.25½	.21	.25½
.11½	.05	.....	....	Bob's Lake	4,500	.05	.05	.05	.05
.06	.02	.....	....	Bonville	3,000	.05	.04½	.04½	.04½
.45	.22	.....	....	Bordulac	6,000	.25	.25	.22	.23
.09	.03	.....	....	Bouscadillac	5,000	.05	.05	.05	.05
.08	.04½	.....	....	Bouzan	2,000	.04½	.04½	.04½	.04½
.18	.09½	.....	....	Boymar	4,500	.12	.11½	.11	.11
6.90	5.80	.40	6.1	Bralorne	555	6.75	6.75	6.50	6.60
.21	.10	.....	....	Brewis	11,200	.14	.14½	.13½	.14
1.89	1.39	§.03	....	Broulan R'f	8,900	1.85	1.85	1.83	1.85
.21	.08½	.....	....	Buffadison.	18,700	.13	.14	.13	.14
1.39	.92	.....	....	Buffalo Ank	500	1.10	1.10	1.10	1.10
.35	.18	.....	....	Buff. Can.	8,000	.22½	.23	.21	.22
.12	.05½	.....	....	Buff. R. L.	534	.06½	.06½	.06½	.06½
.41	.25	.....	....	Bulldog Yel	6,700	.29	.31	.28	.28
8.40	6.25	.....	....	Bulolo G.	552	6.75	6.70	6.70	6.70
.12	.06½	.....	....	Bunker Hill	4,000	.08	.08	.06½	.06½
.43	.20	.....	....	Callinan	8,200	.23	.24	.20½	.20½
3.35	1.92	.....	....	Camp Chib	3,300	3.00	3.00	2.85	3.00
8.70	4.30	.....	....	Camp R. L.	6,620	8.35	8.60	8.25	8.60
.72	.50	§.02	....	Can. Mal.	21,350	.68	.72	.63	.63
6.05	2.05	.....	....	C. Wil'ston	3,650	3.85	3.85	3.70	3.70
1.60	1.10	.....	....	Cariboo	1,400	1.50	1.50	1.40	1.45
4.70	1.60	.....	....	Carnegie	16,800	2.15	2.15	2.00	2.10
.05	.02½	.....	....	Cartier M.	1,600	.03	.03	.03	.03
4.80	3.50	.....	....	Cass. Asb.	3,190	3.95	4.10	3.90	4.00
3.75	1.94	§.10	....	Castle Tre.	400	2.60	3.00	2.75	3.00
.28	.10	.....	....	Celta Dev.	1,500	.10	.10	.10	.10
12.00	5.20	.....	....	Cent. Expl.	16,650	10.25	10.37½	9.95	10.25
.87	.62	§.05	....	Cen. Pat.	4,888	.65	.66	.65	.65
.28	.16	.....	....	Cen. Porc.	5,500	.23	.23	.22	.22
.19½	.11	.....	....	Cent'que	7,000	.11½	.12½	.12	.12½
.08	.05	.....	....	Century	500	.05	.06	.06	.06
.07	.05	.....	....	Cheskirk	7,000	.05½	.05½	.05	.05½
.50	.26½	.....	....	Chesterv'le.	1,000	.28	.27	.27	.27
1.70	1.20	.....	....	Chib Expl.	4,300	1.25	1.30	1.21	1.25
.23	.14	.....	....	Chimo G.	4,000	.15½	.15½	.15	.15
8.20	5.25	.....	....	Chromium.	1,755	5.70	5.75	5.40	5.75
.13½	.08	.....	....	Citralartic.	8,000	.09	.09½	.08	.08
3.50	2.00	.....	....	Coast Cop.	200	2.00	2.50	2.00	2.50
.86	.64	stk div	....	Cobalt	8,275	.69	.67	.65	.65
1.73	1.45	§.04	....	Cochenour.	4,450	1.56	1.56	1.51	1.52
.21	.11	.....	....	Coin Lake.	500	.13	.13½	.13½	.13½
2.40	1.05	.....	....	Col'stream.	10,100	1.83	1.82	1.75	1.75
.07	.03½	.....	....	Colomac	1,000	.04½	.04½	.04½	.04½
.07½	.04	.....	....	Congress	2,000	.07	.07½	.07½	.07½
1.75	1.43	.....	....	Coniagas	125	1.65	1.57	1.57	1.57
.91	.56	§.02	....	Coniaurum.	500	.70	.70	.70	.70
.27	.12	.....	....	Cons Ast'a.	9,000	.13	.14	.13	.13
.58	.36	.....	....	Con Can'go	38,000	.36	.40	.36	.40
.14	.06½	.....	....	Con C Cad	15,000	.09	.08	.07	.07
2.00	1.30	.....	....	Con Disc'y.	30,275	1.87	2.00	1.82	1.99
.74	.33	.....	....	Cons H'y.	42,100	.73	.72	.66	.68
.23½	.08½	.....	....	Cons. Lebel	73,433	.12	.12	.10	.11
.20	.13	.....	....	Cons Nich.	8,386	.15½	.15½	.15	.15
1.38	1.00	.....	....	Cons. Que.	200	1.00	1.00	1.00	1.00
.26	.14	.....	....	Cons. Roch	71,550	.15½	.17½	.15	.17

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 High	Low	Div. Rate $	Yield Jul. 25 %	Company	Sales	Last July 25	Week Ending July 25 High	Low	Close
.17½	.10	.....	....	Con San'rm	8,000	.13	.12	.10	.10
4.50	3.50	.....	....	Conwest	3,325	3.80	3.85	3.75	3.75
.07½	.03	.....	....	Cortez	6,500	.03	.04½	.04	.04½
.15½	.06	.....	....	Cournor	1,000	.08	.12	.12	.12
.15½	.11	.....	....	Crestaurum	1,000	.14	.14	.14	.14
.48	.32	.....	....	Croinor	500	.44	.43	.43	.43
.58	.30	.....	....	Cron. Bab.	3,700	.38	.37	.36	.37
.26	.07½	.....	....	Crowshore.	34,850	.18	.20	.17	.17
.17	.10	.....	....	D'Aragon	2,500	.11	.12	.10½	.10½
1.95	1.03	.04	2.1	Delnite	6,470	1.70	1.95	1.70	1.90
.36	.10	.....	....	Detta Min.	15,300	.30	.31½	.29	.30
21.00	16.75	.....	....	Dome M.	993	19.50	19.75	19.25	19.37½
5.40	2.60	.....	....	Dom. Asb.	5,700	4.35	4.50	4.30	4.40
.55	.34½	.....	....	Donalda	7,300	.39	.38	.37	.37½
.63	.10	.....	....	Doreen	8,600	.45	.12	.10	.12
.97	.61	.....	....	Duvex	47,975	.85	.85	.79	.83
.15	.07½	.....	....	East Amph	26,000	.14	.14½	.13½	.13½
3.90	.80	**.03	....	East Mal.	180,507	3.80	3.90	3.25	3.25
1.45	.66	.....	....	East Rim.	21,750	1.19	1.19	1.10	1.14
9.25	7.50	§.50	....	East Sull.	4,615	8.25	8.20	8.10	8.20
1.60	1.18	.....	....	East Met.	54,500	1.34	1.37	1.24	1.32
.72	.48	§.02	....	Elder	5,225	.62	.65	.62	.62
.49	.18	.....	....	Eldona	23,200	.18	.19	.18	.18½
.18	.11	.....	....	El-Pen-Rey	13,233	.12	.13	.12½	.13
.07	.05	.....	....	El. Sol.	5,000	.05½	.05½	.05½	.05½
1.65	1.00	.....	....	Emerald	12,500	1.35	1.40	1.28	1.40
2.60	1.01	.....	....	Estella	3,000	1.43	1.44	1.35	1.38
2.32	1.23	.....	....	Eureka	33,900	1.48	1.55	1.46	1.52
1.27	.48	.....	....	Do. Warr.	2,800	.67	.69	.65	.68
17.50	11.25	.50	3.1	Fal'bridge	25,667	16.00	17.50	16.00	17.25
.11	.04½	.....	....	Federal	17,800	.09½	.09½	.08½	.08½
1.25	.62½	.....	....	Fenimore	90,531	.93	.94	.86	.86
.35	.14	.....	....	Do. Warr.	26,300	.27	.30	.25	.29
8.50	3.80	.....	....	Frobisher	78,532	7.45	7.90	7.45	7.90
1.30	.30	.....	....	Do. Warr.	56,635	.91	1.30	.92	1.25
.28½	.12	.....	....	Gen. Lake.	22,500	.17½	.19	.17	.17
1.10	.85	.....	....	Giant Mas.	5,120	.90	.90	.87	.90
13.00	9.60	.....	....	Giant Y'fe.	3,234	9.90	10.00	9.85	10.00
.56½	.36	.....	....	God's Lake	38,700	.49	.53	.48½	.53
.31	.15½	**.02	....	Goldale	5,000	.23½	.25	.24	.25
.12	.07½	.....	....	Gold Crest.	1,000	.08½	.08½	.08½	.08½
.18	.06½	.....	....	Gold Eagle.	500	.08	.07½	.07½	.07½
.06½	.04	.....	....	Goldhawk	1,500	.04	.04	.04	.04
.23½	.10	.....	....	Golden A.	4,700	.10½	.13	.10	.13
7.20	5.60	.20	3.2	Gold Man.	2,000	6.20	6.25	6.15	6.25
.06½	.04½	.....	....	Goldora	6,500	.04½	.04½	.04½	.04½
.05½	.03½	.....	....	Goodfish	7,500	.04½	.03½	.03½	.03½
.80	.40	.....	....	Graham B.	49,700	.69	.69	.60	.61
.40	.26	.....	....	Grandines	5,000	.29	.26	.26	.26
.35	.09½	.....	....	Guayana	6,000	.29	.29	.27	.27½
.17½	.10	.....	....	Gulf Lead.	2,500	.10	.10½	.10	.10
.52	.23	.....	....	Gunnar G.	19,400	.36	.37	.35½	.37
.06	.03½	.....	....	Gwillim L.	2,000	.04	.04	.04	.04
.15	.07	.....	....	Halcrow	4,000	.08	.07½	.07	.07
.03½	.02	.....	....	Halliwell G.	500	.02½	.02½	.02½	.02½
.28	.13	.....	....	Hamil	1,000	.15	.13	.13	.13
.16	.11	.....	....	Hard Rock.	2,500	.15	.14	.13	.13
.21	.09	.....	....	Harricana	11,000	.10	.10	.09½	.10
.31	.19	.....	....	Harr. Hibb.	9,500	.22½	.23	.20	.21
.31	.14	.....	....	Hasaga	1,000	.17	.16	.16	.16
.71	.22	.....	....	H'd of Lakes	19,500	.26	.26	.25	.25
.15	.07	.....	....	Headway	4,000	.09	.09½	.07½	.07½
.30	.06½	.....	....	Heath	76,900	.22	.24½	.20	.23½
3.20	2.05	.....	....	Hellens M.	4,100	2.15	2.15	2.05	2.10
.15	.08½	.....	....	Heva G.M.	45,600	.10	.10½	.08½	.09
.85	.60	.....	....	High Bell	4,000	.63	.65	.65	.65
.06	.03½	.....	....	Highridge	500	.03½	.04	.04	.04
15.25	13.00	§.12	....	Hollinger	7,375	14.00	14.87½	14.00	14.50
.24	.09	.....	....	Homer Y'fe.	21,100	.11	.11	.09	.10
.07	.04	.....	....	Hosco	2,000	.05½	.05½	.05½	.05½
4.00	1.60	.....	....	Hoyle	1,100	3.25	3.25	3.00	3.00
64.87½	51.50	4.00+**1.00	....	Hudson Bay	19,723	59.37½	62.75	59.25	62.25
.33	.13	.....	....	Hudson R.	2,500	.20	.18	.18	.18
.45	.20½	.....	....	Hugh Pam.	10,200	.37	.39	.37	.39
.25	.14	.....	....	Indian M.	4,250	.16½	.17	.15½	.17
.44	.35	.....	....	Inspiration	12,600	.40	.44	.41	.44
.04	.03	.....	....	Jack Lake	500	.03	.03	.03	.03
.08	.04½	.....	....	Jacknife	11,000	.04½	.05	.04½	.05
.18	.09	§.01+.00½	....	Jack Waite.	1,500	.12½	.11½	.11½	.11½
.30	.13	.....	....	Jaculet	9,500	.15	.15	.13	.14
.08	.06	.....	....	Jellicoe	5,020	.07½	.08	.07½	.07½
.11	.04½	.....	....	Joburke	1,000	.08	.08	.07½	.08
.57	.39	.....	....	Joliet Que.	10,050	.41	.44	.40	.40
.14	.07	.....	....	Kay Rand.	98,880	.12	.14	.12	.13
.32	.14½	.....	....	Kelore	93,000	.15½	.16½	.14½	.15
.47	.12	.....	....	Kenmayo	57,100	.43	.43	.40	.41
.38	.19	.....	....	Kenville	6,150	.27	.25	.25	.25
20.50	16.87½	.80	4.0	K. Addison.	7,293	20.25	20.25	19.87½	19.87½
.40	.30	.05	....	Kerr Lake	1,000	.31	.35	.30	.35
.17	.08	.....	....	Keyboycon.	10,000	.08	.08½	.08	.08
2.40	1.10	.....	....	Kirk.H.Bay	20,966	1.25	1.34	1.10	1.10
1.00	.71	§.02	....	Kirk. Lake.	6,000	.79	.79	.75	.77
.24	.14	.....	....	Kirk. Town.	1,500	.14	.14	.13½	.13½
.67	.23	.....	....	Klond. K'O.	4,500	.30	.30	.25	.30
.35	.15	.....	....	Koot. Base.	2,000	.16	.15	.15	.15
1.04	.24	.....	....	Koot. Belle.	1,500	.30	.24	.24	.24
10.75	8.00	.....	....	Labrador	5,685	9.60	10.25	9.50	9.90
.36	.25	.....	....	Ladulama	9,500	.30	.30	.27	.27
2.40	.76	§.02½	....	L. Dufault.	64,400	1.05	1.24	1.05	1.18
.34	.18	.....	....	L. Lingman.	7,750	.27	.27	.25½	.25½
.32	.20	.....	....	Lake Osu.	3,500	.26½	.27	.26	.26
13.37½	9.00	§.30	....	Lake Shore	4,320	10.12½	10.00	9.00	9.00
.49	.31	.....	....	Lake Wasa.	6,000	.42	.42	.40	.40
6.25	5.25	§.12	....	Lamaque G.	300	6.00	5.60	5.50	5.60
.10½	.06½	.....	....	Lapa Cad.	4,500	.07	.07	.06½	.07
.06	.04	.....	....	Lapaska	1,000	.04	.04	.04	.04
.03½	.02	.....	....	Larder "U"	5,000	.02½	.02½	.02½	.02½
.23	.08½	.....	....	Lavalie	9,500	.09	.09	.08½	.09
1.27	.90	.08	7.1	Leitch Gold	2,500	1.12	1.12	1.10	1.12
.34	.16½	.....	....	Lencourt	18,500	.19½	.24	.19	.20
.09	.06½	.....	....	Lexindin	1,500	.06½	.07½	.07	.07
.78	.65	§.06	....	Little L.L.	2,000	.72	.74	.72	.72
.07	.04½	.....	....	Lomega	4,100	.04½	.06	.05	.06
.40	.21	.....	....	Louvicourt.	6,000	.22	.23	.22	.23
.17	.12	.....	....	Lynx Y.K.	5,700	.13½	.14	.13	.14
2.25	1.75	.12	5.8	Macassa	7,540	2.10	2.10	2.05	2.07
1.59	.90	.....	....	MacDonald.	12,226	.97	1.10	.96½	1.05
.35	.09½	.....	....	Macfie	7,000	.22	.24	.22	.22
.09	.04½	.....	....	Macho R.	11,500	.07½	.08	.06½	.06½
1.65	.73	.....	....	Mackeno	68,695	1.19	1.20	1.07	1.10
3.75	2.65	§.10	....	MacLeod	12,400	3.55	3.60	3.40	3.45
2.20	1.51	Div. Omit.	....	Mad. R.L.	9,350	2.05	2.10	2.05	2.05
.23	.12	.....	....	Magnet	13,200	.15	.16½	.15	.15
2.36	1.65	**.05	....	Malartic G.	25,700	2.33	2.36	2.11	2.11
.06	.04½	.....	....	Maralgo	12,000	.05½	.05½	.05	.05½
.20	.07	.....	....	Marbenor.	226,300	.19	.20	.16½	.17½
.19½	.08½	.....	....	Marcus Gold	8,600	.13	.11½	.09	.09
.07	.04½	.....	....	Martin McN.	3,500	.05½	.05½	.05½	.05½
.32	.17	.....	....	Matarrow	6,700	.24	.23	.20	.21
.33	.14½	.....	....	Mayo M.	51,100	.14½	.26	.18	.22
81.50	67.00	§1.50+1.00½	....	McIntyre	475	72.62½	72.00	71.00	71.75
.48	.38	.....	....	Mc. R. L.	7,800	.42	.42	.41	.41
.05½	.03½	.....	....	McLellan C.	1,000	.04½	.04	.04	.04
.10	.07½	.....	....	McWatters	4,050	.07½	.08	.07½	.08
.73	.44	.....	....	Merrill Is.	69,200	.53	.59½	.51	.57
5.20	3.35	.....	....	Mindamar.	30,875	4.95	5.20	4.65	5.10
4.90	3.25	.....	....	Do. V.T.	300	4.35	4.90	4.90	4.90
.92	.60	.....	....	M'da-Scotia	12,500	.65	.67	.64	.66
17.37½	14.25	§.50	....	Mining C.	4,496	14.87½	15.75	14.25	15.37½
.75½	.36	.....	....	Mogador	800	.56	.55	.54	.54
1.00	.50	.....	....	Montauban.	7,950	.73	.73	.68	.70
.14½	.05½	.....	....	Montpas	17,000	.06	.07	.05½	.05½
.10	.07½	.....	....	Mylamaque	1,000	.08	.08	.08	.08
.51	.35	.....	....	Nechi C.	1,000	.40	.40	.40	.40
.80	.41½	.....	....	Negus M.	6,100	.47	.47	.45	.45½
3.50	2.65	.....	....	Nesbitt L.	16,475	2.90	3.10	2.75	3.00
.15½	.08½	.....	....	N. Alger	40,167	.15½	.15½	.14½	.15
.05	.03	.....	....	New Bidl'e.	2,610	.03½	.04½	.04	.04½
3.10	1.71	§.12½	....	N. Calumet.	38,000	1.80	1.85	1.71	1.80
.74	.40	.....	....	N. Delhi	2,500	.41	.41	.41	.41
3.90	1.33	.....	....	N. Dick'n.	9,750	3.55	3.65	3.45	3.55
.26	.11	.....	....	N. Formaque	1,500	.15	.11	.11	.11
.18	.12	.....	....	N. Fortune.	850	.14	.14	.14	.14
.74	.29	.....	....	N. G'dvue.	5,325	.52	.52	.43	.43
.15	.07½	.....	....	N.H. M'L'tic	3,900	.12	.12	.10	.12
.12	.06	.....	....	N. Jason	6,000	.06	.06½	.06½	.06½
.30	.12	.....	....	N. Laquerre	10,250	.14	.14	.12	.12
.16	.05	.....	....	N. Louvre	1,500	.12½	.09	.09	.09
2.15	1.15	.....	....	Newlund	29,050	1.95	1.96	1.75	1.75
.59	.30	.....	....	N. Morrison	8,300	.40	.42	.39	.39
.77	.43	.....	....	N. Mosher.	96,053	.77	.73	.62	.74
.10½	.07½	.....	....	N. Norse'n.	3,500	.09	.08	.07½	.08
.05	.03½	.....	....	Newnorth	2,000	.04½	.04½	.04½	.04½
.22	.08	.....	....	N. Norzone	2,500	.08	.08½	.08	.08
.95	.30	.....	....	N. P. Coal.	4,400	.60	.65	.62	.65
.54	.30	.....	....	N. Ryan	74,500	.47	.49½	.46	.49
.23	.10	.....	....	N. Santiago	600	.11	.12	.11	.12
.10½	.08	.....	....	N. Thurbois	1,000	.09½	.09	.09	.09
.07	.03½	.....	....	Nib Y'fe	2,500	.04	.04½	.04	.04
2.60	1.95	.....	....	Nipissing	500	2.20	2.24	2.15	2.24
.19	.12½	.....	....	Nisto	2,000	.15	.14½	.14½	.14½
.28	.18½	.....	....	Nocano	3,000	.18½	.20	.20	.20
1.65	.80	§.01½	....	Nor-Acme	500	.95	.99	.90	.90
85.00	73.25	4.00	4.8	Noranda	4,271	80.25	83.87½	79.50	83.87½
.08½	.03½	.....	....	Norgold	2,000	.04	.04	.03½	.04
.28	.17	.....	....	Norlartic	12,200	.25	.26	.21½	.23
5.65	4.65	§.30+.15	....	Normetal	4,506	4.95	5.00	4.90	4.90
.12½	.06½	.....	....	Norpick	5,000	.09	.09	.08½	.09
.93	.58	.....	....	North Can.	2,100	.65	.75	.70	.70
.07½	.05	.....	....	Northland	3,000	.05½	.06	.06	.06
.17	.11	.....	....	North Den.	10,500	.12	.11½	.11	.11
.17	.08½	.....	....	Nubar	10,333	.09½	.09½	.08½	.09
.39	.12	.....	....	Obaska	11,400	.14	.14	.12½	.13
1.44	1.12	§.05	....	O'Brien	1,500	1.30	1.29	1.21	1.25
.07	.05	.....	....	Ogama Rock	1,000	.05	.06	.06	.06
.25	.18	.....	....	O'Leary	500	.19	.18½	.18½	.18½
.07½	.04	.....	....	Omnitrans	3,500	.04½	.04½	.04½	.04½
3.20	1.46	.....	....	Ont. Pyr.	24,588	2.20	2.20	2.10	2.14
.75	.50	.....	....	Do "A" Warr	8,125	.61	.61	.50	.60
.55	.36	.....	....	Do. "B" ".	15,005	.50	.55	.47	.55
2.45	1.40	.....	....	Opemiska	14,600	1.85	1.90	1.80	1.82
.13	.04½	.....	....	Orlac	9,500	.08½	.09½	.08	.09½
1.12	.75	.....	....	Osisko	31,900	.77	.94	.77	.94
.25	.05	.....	....	Pac. East.	2,500	.11	.11	.10	.11
.67	.30	.....	....	Pac. Nickel.	1,825	.53	.51	.50	.51
.95	.70	**.04	....	Pamour P.	1,700	.83	.85	.83	.83
.05	.03½	.....	....	Paramaque.	2,500	.03½	.03½	.03½	.03½
.05	.03	.....	....	Parbec	2,000	.05	.04	.04	.04
.05½	.04	.....	....	Partanen	9,000	.04½	.05	.04½	.04½
3.60	3.00	§.10+.05	....	Pato Cons.	1,300	3.50	3.50	3.40	3.40
.74½	.54	.....	....	Paymaster.	13,600	.60½	.62	.59½	.60
8.75	5.50	*§.25	....	Pend Oreille	850	6.65	6.40	6.20	6.40
.52	.31	.....	....	Penn. Cobalt	25,400	.37	.38	.34	.35½
.88	.60	.....	....	Perron Gold	4,000	.70	.70	.68	.70
1.04	.55	.....	....	Pershcourt.	14,100	.57	.60	.57	.60
2.00	1.50	.10	6.3	Pickle Crow	16,018	1.65	1.75	1.61	1.72
2.75	1.80	.....	....	Pioneer G.	1,200	2.10	2.15	2.06	2.15
.05	.03	.....	....	Pitt G.	1,000	.04½	.04	.04	.04
52.00	40.00	§.75	....	Placer Dev.	1,620	48.50	48.50	46.50	48.50
.05½	.04	.....	....	Porc. Pen.	20,500	.04½	.04½	.04	.04
.14	.08	.....	....	Porc. Prime	2,500	.10	.10	.09	.09
1.04	.75	.....	....	Powell R.	500	.75	.75	.75	.75
.38	.20	.....	....	Prem. Bord.	2,000	.22	.22½	.22½	.22½
1.60	1.30	.08	5.7	Preston E.	1,800	1.40	1.43	1.40	1.40
.10	.06	.....	....	Privateer	1,500	.06½	.06	.06	.06
2.24	1.41	.....	....	Prospectors	117,440	1.90	1.24	1.80	2.00
.65	.41	.....	....	Quatsino	8,000	.50	.49	.45	.49
.34	.16	.....	....	Que. Chib.	100	.22	.21½	.21½	.21½
1.90	1.10	.....	....	Que. Cop.	5,700	1.25	1.25	1.18	1.25
.35	.25	.....	....	Que. Lab.	12,650	.28	.29	.26	.28
3.20	2.40	.08	3.2	Que. Man.	1,900	2.60	2.60	2.50	2.50
.18½	.09½	.....	....	Q. Smelters.	7,000	.09½	.11	.09½	.11
.08	.05	.....	....	Que. Y.K.	7,500	.05½	.05	.05	.05
.62	.41	.....	....	Queenston C.	7,254	.52	.54	.49	.50
25.00	19.75	§1.00	....	Quemont	4,877	21.75	22.50	21.00	22.25
.39	.07½	.....	....	Quesabe	13,064	.10½	.10	.09	.10½
.33	.09½	.....	....	Ranwick	3,000	.15	.12½	.12	.12½
.03½	.01½	.....	....	Red Cloud.	2,000	.02½	.01½	.01½	.01½
.22	.08	.....	....	Red Poplar.	4,500	.11	.12	.11	.12
6.25	3.55	§.25	....	Reeves MacD.	825	4.10	4.00	4.00	4.00
.09	.04½	.....	....	Regcourt	5,090	.05½	.05½	.05½	.05½
3.25	2.75	.....	....	Renabie	100	2.90	3.00	3.00	3.00
.09½	.03	.....	....	Reno Gold.	5,500	.04½	.04½	.04½	.04½
.01	.01	.....	....	Rice Lake	1,000	.01	.01	.01	.01
1.75	1.02	.....	....	Rix A'Basca	4,600	1.38	1.33	1.25	1.25
.13	.06½	.....	....	Roche L.L.	2,000	.07½	.09	.09	.09

Range 1953 High	Low	Div. Rate $	Yield Jul. 25 %	Company	Sales	Last July 25	Week Ending July 25 High	Low	Close
.34	.16	.....	....	Rowan C.	26,441	.25	.34	.28	.32
.20	.10	.....	....	Royran	5,500	.12	.12½	.11½	.12½
.24½	.15	.....	....	Roysilver	5,500	.20	.20	.18	.18
.06	.02½	.....	....	Ruppnuni	7,500	.03½	.03½	.03½	.03½
2.85	2.35	.14	5.7	San Antonio	2,432	2.50	2.60	2.45	2.45
.22	.14	.....	....	Senator R.	6,000	.15	.15	.15	.15
.15	.09	.....	....	Shawkey '45	11,500	.11	.11	.10½	.10½
1.85	1.40	§.09	....	Sheep Cr.	2,700	1.40	1.50	1.45	1.45
4.80	4.00	.....	....	Sherritt G.	33,575	4.60	4.70	4.55	4.65
8.35	6.75	§.55	....	Sigma M.	100	8.25	8.35	8.35	8.35
.60	.32	.....	....	Silanco	26,150	.44	.46	.41	.44½
.68	.20	.....	....	Silbak Prem.	1,912	.51	.48	.47	.47
1.45	.99	.....	....	Silvan	2,300	1.10	1.10	1.05	1.06
2.04	1.35	§.10	....	Silver M.	31,810	1.83	1.90	1.80	1.90
.44	.19½	.....	....	Silver R.	4,500	.26	.27	.26	.26
2.60	1.99	§.50+.02+stk	....	Silver Stand	12,325	2.20	2.20	1.99	1.99
.74½	.48	.....	....	Siscoe	4,650	.52½	.53	.50	.52
.08	.01	.....	....	Soma Duv.	6,000	.05	.08	.05½	.05½
.46	.30	.03	8.6	Stad'n '44.	1,050	.35	.35	.34	.35
.55½	.25	.....	....	Starrat O.	12,000	.31	.33	.30	.33
.06	.04	.....	....	Steeloy	1,000	.04½	.04½	.04½	.04½
8.00	6.00	.....	....	Steep Rock.	16,045	6.65	6.90	6.50	6.80
.22	.13½	.....	....	Sturgeon R.	1,000	.18½	.19	.19	.19
.22	.10	.....	....	Sudbury C.	6,500	.10½	.10½	.10	.10
3.55	2.95	§.20	....	Sullivan C.	4,825	3.00	3.10	2.95	3.05
.14	.08½	.....	....	Surf. Inlet.	9,100	.08½	.08½	.08	.08
1.60	1.13	.08	5.4	Sylvanite	17,525	1.47	1.52	1.44	1.50
.65	.30	.....	....	Tache Lake	5,300	.40	.41	.36	.37
.30	.24	.....	....	Taylor B.	300	.26	.26	.26	.26
2.85	2.20	.15	6.0	T. Hughes.	13,163	2.50	2.53	2.48	2.51
.22½	.10	.....	....	Thompson.	3,000	.14	.15	.13	.15
.63	.28	.....	....	Toburn G.	500	.36	.36	.36	.36
.69	.31	.....	....	Tombill	3,000	.40	.39	.37	.37
2.30	1.70	.....	....	Torbrit S.	11,500	2.20	2.25	2.13	2.25
.10½	.07½	.....	....	Towagmac.	1,000	.09½	.10	.10	.10
.67	.47	.....	....	Trans Res.	10,400	.50	.50	.47	.50
.19½	.10	.....	....	Trebor	1,000	.10½	.10½	.10½	.10½
1.13	.33	.....	....	Tungsten	21,300	.35	.35	.33	.35
.46	.12½	.....	....	Union Min.	4,000	.25	.26	.25	.25
4.75	2.75	.....	....	United Asb.	14,833	3.50	3.60	3.40	3.50
14.12½	10.12½	.....	....	United Keno	6,270	11.87½	12.75	11.75	13.00
.98	.55	.....	....	Un'd L & Z	24,100	.70	.72	.68	.72
2.10	1.61	§.02½	....	Upper Can.	6,510	1.87	1.93	1.85	1.86
.24	.03	.....	....	Van'd a '48	11,500	.03	.03	.03	.03
.79	.14	.....	....	Van Roi	25,900	.15	.18½	.14	.18
21.37½	14.25	§.30	....	Ventures	7,683	20.25	21.37½	20.00	21.25
.10	.07½	.....	....	Vicour	2,500	.08	.08	.08	.08
.11	.04½	.....	....	Villbona	4,000	.07	.07	.07	.07
.04½	.02	.....	....	Vinray	29,000	.03	.04½	.03½	.04½
1.50	.63	.....	....	Violomac	95,910	.80	1.50	.70	1.40
15.00	11.62½	§.70	....	Waite Am.	3,009	13.50	13.62½	13.50	13.62½
.80	.51	.....	....	Weed. Pyr.	16,200	.58	.58	.55	.55
.11	.06	.....	....	Wekusko	14,000	.08½	.08½	.08	.08
.50	.30	.....	....	Wendell	2,700	.37	.37	.36	.37
.75	.33	.....	....	W. Ashley.	29,550	.53	.56	.52	.54
.08	.05	.....	....	West Mal.	3,000	.05½	.06	.06	.06
4.80	3.00	.....	....	West Uran.	38,000	4.50	4.50	4.25	4.30
.14½	.09	.....	....	Wiltsey C.	12,500	.09½	.10	.09½	.09½
.08½	.06	.....	....	Winchester.	1,000	.06½	.06½	.06½	.06½
.48	.25	.....	....	Windw'd	12,100	.39	.40	.37	.37
.07	.03½	.....	....	Wingait	5,000	.06	.06	.04½	.06
.10½	.04½	.....	....	Winora	500	.07	.05½	.05½	.05½
3.10	1.52	.12	5.2	Wright-Har.	3,075	2.32	2.32	2.25	2.30
.84	.42	.....	....	Yale Lead.	1,600	.50	.53	.50	.53
.14	.10	.....	....	Yellorex	1,500	.10	.11	.10	.11
2.24	1.50	.....	....	Y'ke Bear	6,918	1.89	1.85	1.75	1.80
1.44	.70	.....	....	Yukeno	34,780	.87	.90	.85	.88
.80	.50	**.10	....	Yukon Con	12,300	.60	.59½	.57	.57
1.25	1.15	.....	....	Zenmac L.	50,100	.....	1.25	1.15	1.25

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield Jul. 25 %	Company	Sales	Last July 25	Week Ending July 25 High	Low	Close
.69	.12	.....	....	Ac. G & O.	24,500	.30	.28	.24	.27
2.00	1.42	.....	....	Ajax	22,000	1.60	1.62	1.56	1.60
3.60	2.55	.....	....	Albermont	138,830	3.35	3.50	3.25	3.50
.67	.35	.....	....	Alta P Con.	1,866	.48	.47	.35	.35
.93	.50	.....	....	Altex	14,450	.71	.75	.70	.72
1.10	.25	.....	....	Amal'ted	500	.45	.45	.45	.45
1.19	.60	.....	....	Amer Led.	28,900	.66	.74	.70	.70
.29	.13½	.....	....	Anaconda	22,700	.15	.17	.15	.15
.33	.16½	.....	....	Anchor	6,200	.16½	.18	.17	.17½
9.60	7.60	§.15	....	Anglo Can.	8,450	7.80	8.00	7.65	7.90
.12	.05	.....	....	Apex	5,500	.08	.07½	.05	.06½
2.06	1.46	.....	....	Asher	7,950	1.60	1.62	1.52	1.61
8.25	7.70	.....	....	Bailey-Sel.	25,115	7.75	7.80	7.70	7.70
.48	.21	.....	....	Barons	16,800	.24	.24	.22	.23½
1.16	.40	.....	....	Bata	21,638	.61	.65	.50	.61
.92	.65	.....	....	Bristol	25,400	.70	.70	.65	.68
9.85	4.50	.....	....	Britalta	8,925	7.15	7.20	6.75	6.90
2.00	1.40	.....	....	Br. Emp.	80,100	2.00	1.90	1.55	1.69
19.00	13.12½	.10	.71	Calg & Ed.	1,375	14.00	14.25	13.87½	14.00
2.48	1.40	.....	....	Calmont	22,760	1.63	1.70	1.50	1.70
1.55	.51	.....	....	Calnorth	15,800	.68	.72	.65	.65
8.85	5.45	.....	....	Calvan	14,815	7.15	7.20	6.85	7.15
3.50	3.30	.....	....	Can Oil L'ds	3,600	.....	3.50	3.30	3.30
14.87½	8.05	.....	....	Can So Oils	2,030	11.12½	11.50	11.25	11.37½
1.75	1.15	.....	....	C. Admiral.	10,864	1.21	1.25	1.15	1.15
8.25	5.85	.....	....	C. Atlantic.	5,936	5.90	6.30	5.95	6.25
1.35	.85	.....	....	Can Dec.	7,833	.85	.95	.85	.86
.40	.26	.....	....	Co. Warr.	7,100	.34	.34	.31	.34
1.90	1.30	.....	....	Can. Dev.	81,350	1.40	1.70	1.40	1.55
1.80	1.35	.....	....	Can P. L.	18,500	1.40	1.55	1.37	1.50
5.65	2.55	.....	....	Cent Leduc	34,216	5.40	5.65	5.25	5.30
.50	.40	.....	....	Chamberl'n	9,100	.44	.42	.40	.40
2.35	1.20	.....	....	Charter	7,450	2.24	2.24	2.15	2.18
1.52	1.00	§.30	....	Command.	502	1.10	1.20	1.00	1.20
4.70	3.50	§.25	....	Commoil	300	4.65	4.70	4.65	4.65
4.78	3.30	.....	....	Common P.	2,235	4.70	4.70	4.50	4.50
1.85	1.25	.....	....	Con Allen	86,060	1.27	1.35	1.25	1.35
1.75	1.01	.....	....	Con Cord.	26,950	1.43	1.44	1.37	1.38
.53	.30	.....	....	Dalhousie	3,500	.33	.34	.34	.34
5.00	1.75	.....	....	Del Rio	69,765	4.90	5.00	4.75	4.80
3.45	2.01	.....	....	Dev. Leduc	21,470	2.45	2.60	2.43	2.47
11.12½	8.00	.....	....	Dome	2,785	8.75	8.75	8.25	8.50
1.40	.69	.....	....	Dragon	11,350	.85	.91	.83	.90
.26	.15	.....	....	East Crest.	12,500	.15	.17½	.15½	.15½
.28	.10	.....	....	Emjay	12,750	.15	.15	.14	.14
.55	.38½	.....	....	Emp. Pet.	14,050	.42	.44	.38½	.41
2.35	.40	.....	....	Fargo	26,900	1.48	1.47	1.34	1.44
13.25	7.95	.....	....	Fed'ted P.	12,860	10.00	10.00	9.25	9.90
.52	.29	.....	....	Flank Pet.	15,600	.31	.31	.29	.30
1.05	.39	.....	....	Fortune	4,000	.50	.51	.50	.50
.14	.07	.....	....	Freehold	6,200	.08½	.09	.08½	.08½
2.06	1.05	.....	....	Gas Expl.	153,350	1.45	1.85	1.50	1.70
4.35	2.40	.....	....	Gaspe	1,300	3.00	3.10	2.90	2.90
12.25	8.30	.20	2.0	Gen. Pet.	400	9.90	9.85	8.75	9.85
11.50	8.20	.20	2.2	Do. "A"	3,435	9.20	9.10	9.00	9.10
.15½	.08½	.....	....	Grease Cr.	61,200	.15	.12½	.10½	.11
4.80	4.10	.....	....	Gridoil.	3,325	4.35	4.50	4.25	4.25
.26	.15	.....	....	Hanna	14,500	.16	.16	.15	.15½
.19	.10	.....	....	Hargal	12,300	.11	.12	.10	.11
1.10	.38	.....	....	High C'rt.	66,301	.69	.68	.62½	.64
.55	.25	.....	....	High Sarcee.	4,500	.35	.33	.30	.33
17.87½	13.00	.50	3.5	Home	2,095	14.00	14.25	13.50	14.12½
11.75	9.60	.....	....	Husky	5,195	10.87½	11.00	10.00	10.25
.57	.20½	.....	....	Hy-Charger	20,900	.28	.27	.23½	.23½
.95	.47½	.....	....	Jet Oils	33,100	.70	.70	.65	.70
.85	.37	.....	....	Jump. P'd.	2,300	.50	.48	.45	.48
5.00	2.65	.....	....	Jupiter	10,060	3.45	4.00	3.10	3.70
3.00	1.74	.....	....	Kroy	11,600	2.34	2.40	2.30	2.40
1.40	.60	.....	....	Leduc Cal.	22,460	.70	.70	.61	.68
1.15	.45	.....	....	Leduc Con.	14,400	.65	.63	.60	.63
.62	.31	.....	....	Long Is. P.	38,300	.35	.37	.35	.37
2.27	1.35	.....	....	Marigold	13,750	1.80	1.78	1.68	1.68
.10	.03½	.....	....	Marvel	1,000	.05½	.05½	.05½	.05½
.70	.65	.....	....	Marwayne.	10,200	.70	.69	.65	.67½
.41	.26	.....	....	McD. Segur	24,400	.30	.28	.26	.26
18.50	14.00	§.50+.50	....	McIvor Dr.	200	14.25	14.75	14.75	14.75
.46	.22	.....	....	Mercury	17,800	.23½	.23½	.22	.23
.70	.50	.....	....	Mic Mac	38,700	.61½	.62½	.59	.60
.73	.35	.....	....	Midcont	120,100	.38	.45	.47	.42
1.14	.31½	.....	....	Mill City	31,000	.57½	.60	.55	.58
3.10	1.80	.02	....	Model	4,320	2.15	2.15	2.05	2.07
1.48	1.08	.....	....	Naco	8,800	1.10	1.18	1.09	1.18
3.60	2.45	.....	....	Nat. Pete.	3,400	2.60	2.75	2.55	2.70
4.25	2.40	.....	....	N. British	21,750	2.75	2.90	2.75	2.90
2.94	1.48	.....	....	N. Concord	5,444	2.63	2.60	2.45	2.49
3.40	1.09	.....	....	N. Cont.	62,825	2.30	2.32	2.15	2.30
.50	.42	.....	....	N. Davies.	4,800	.43	.43½	.42	.42
.20	.10½	.....	....	N. Pacalta.	21,900	.12	.12½	.11½	.12½
.26½	.11	.....	....	New Ranch	107,700	.17	.17	.11	.13
6.75	4.50	.....	....	N. Superior	7,986	4.80	4.85	4.50	4.75
4.10	1.92	.....	....	N. Candn.	18,200	2.28	2.25	1.92	2.03
.26	.06½	.....	....	N. Cont.	92,400	.12½	.12	.11	.11
.32	.20	.....	....	N. Exten.	13,600	.20	.22	.20	.22
.51	.35	.....	....	Northland	1,200	.35	.41	.39	.39
.18	.10	.....	....	Oil Select.	13,500	.11	.12	.10½	.11
5.00	3.50	.....	....	Okalta	17,764	3.95	4.00	3.70	3.80
15.75	9.75	.....	....	Pac. Pete.	10,365	11.50	11.87½	11.00	11.62½
1.25	.51	.....	....	Pan West.	54,300	.65	.67½	.60	.66
8.25	6.65	.....	....	Peace Riv.	3,600	7.05	7.00	6.90	6.95
.61	.50	.....	....	Peak Oils	120,075	.53	.61	.50	.60
1.38	.56	.....	....	Petrol O.	25,800	1.11	1.12	1.05	1.06
3.00	1.65	.....	....	Phillips Oil.	2,500	2.11	2.25	2.10	2.20
2.75	1.80	.....	....	Ponder	8,700	2.05	2.08	2.00	2.05
.85	.56	.....	....	Prado	36,300	.76	.76	.72	.74
1.99	.68	.....	....	Punch	14,350	1.80	1.82	1.65	1.75
2.40	1.85	.....	....	Que. Oil Dev.	300	2.00	2.00	2.00	2.00
.41	.14½	.....	....	Realty	30,400	.30	.28½	.27	.29½
.49	.30	.....	....	Reef Pet.	9,700	.30	.32	.30	.30
.36	.19	.....	....	Renfrew	20,920	.26	.28	.25	.26
.32	.15	.....	....	Richfield	15,700	.17	.18	.16	.18
.57	.20	.....	....	Roxana	3,500	.27	.29	.26	.26
.30	.16½	.....	....	Royal Can.	23,500	.18	.18	.16½	.18
20.75	15.75	.26	1.5	Royalite	1,537	17.00	17.25	16.00	17.00
.72	.30	.....	....	Rundle	18,000	.39	.41	.37	.40
4.60	2.72	.....	....	Sapphire	13,780	3.35	3.40	3.25	3.25
5.15	1.50	.....	....	Scurry Oils.	33,950	3.90	4.00	3.80	3.90
3.40	2.05	.....	....	Securit	5,600	2.20	2.30	2.20	2.25
1.95	.38	.....	....	Selburn Warr	4,300	.98	1.00	.92	.92
.97	.32	.....	....	Select Oils.	85,265	.67	.72	.63	.71
.20	.14	.....	....	Share Oils	6,000	.14½	.14½	.14	.14
1.30	1.00	.....	....	Souris Val.	22,000	1.20	1.20	1.15	1.15
.20	.09½	.....	....	So. Brazeau	33,500	.12	.13	.13	.12
.54	.40	.....	....	So. W. Pete.	200	.45	.45	.45	.45
.70	.35	.....	....	Spooner	12,925	.38	.40	.35	.37
.46	.15	.....	....	Spr. C'lee.	25,000	.15	.26½	.24	.25
1.15	1.00	.....	....	Stanwell	20,333	1.08	1.10	1.05	1.09
.64	.35	.....	....	Sturgeon	20,200	.41	.40	.38	.39
.50	.40	.....	....	Sunset	1,400	.40	.46	.40	.40
1.54	1.02	.....	....	Sweet Gr.	208,500	1.31	1.42	1.20	1.29
.98	.60	.....	....	Tor. Amer.	14,500	.73	.72½	.69	.70
.56	.35	.....	....	Tower Pet.	148,450	.44½	.44	.38	.43
6.85	4.05	§.05	....	Trans. Emp.	9,750	4.65	4.75	4.50	4.60
1.65	1.13	.....	....	Trans. Era	203,400	1.50	1.65	1.40	1.65
.45	.14	.....	....	Trans. Field	6,800	.18	.19	.17	.18½
.83	.42	.....	....	Trend Pet.	10,500	.45	.50	.44	.50
3.35	2.40	.....	....	Triad Oil.	24,250	2.62	2.61	2.50	2.60
3.00	1.00	.....	....	United Oils.	12,700	2.20	2.25	2.15	2.18
.70	.41	.....	....	Vanalta	1,500	.45	.45	.45	.45
1.25	.65	.....	....	Vulcan	2,500	.75	.75	.68	.68
.89½	.30	.....	....	Wagner	6,400	.37	.37½	.37	.37½
.25	.10	.....	....	Warner	16,000	.11½	.11	.11	.11
1.09	1.00	.....	....	W'Burne	3,650	1.00	1.03	1.00	1.00
2.88	1.70	.....	....	W. H'Stead	92,059	2.03	2.10	1.70	1.94
9.80	7.00	.....	....	W. L'Holds	1,575	7.15	7.25	7.00	7.10
2.00	1.00	.....	....	W. Potash	7,462	1.97	2.00	1.80	1.98
2.05	.80	.....	....	Wilrich	14,450	1.38	1.40	1.31	1.37
.42	.20	.....	....	Y'ke. Can.	20,500	.23	.25	.22	.23
1.80	1.03	.....	....	Y'ke. Prin.	9,800	1.26	1.26	1.23	1.25
.57	.40	.....	....	York Oils	9,150	.44	.49	.44	.49

*U.S. Funds. § Paid or payable in 1952. **Paid in 1951. ▾Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 28	250,900	1,524,000	166,283	71,665	1,260,000
July 26	......	....	......	.....	....
July 25	202,000	1,614,000	250,190	63,270	1,420,000
July 24	172,100	1,314,000	159,715	54,739	1,570,000
July 23	236,400	1,463,000	135,385	51,480	1,290,000
July 22	194,700	1,315,000	132,408	67,890	1,160,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 25 Bid	Ask
Acme Glove	..	6½	6	..
Alberta Gas	..	3.40	3.40	3.85
Amal. Electric	.60	15	15	16
Andian Nat.	.40▴	14	10½	14
Ang. Cdn. Pulp	2.00	26	25	25½
Ashdown Hdwre. A	.60	12	13	..
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▴6.00+*3.00§	150	..	..
Auto Electric	.50+**.10	7	7	8
Do. B	.50+**.10	7	7	7½
Auto Fabric B	§.20	3.25	..	2.90
Barcelona	..	1.25	1.50	2.50
Beaver Lumber A	1.00	18	17½	19
Do. pref.	1.40	27	27	28½
Belding Cort.	.60+§.10	12	12	14
Do. pref.	.70	15½	..	16
Belgium Stores	•	5	5	9
Bickle-Seag.	.10	1.70	1.70	2.10
Biltmore Hats	.40	6⅞	..	6
Do. A	1.00	13½	12½	13
Bird Constr.	2.00+**.50	35	34	36
Blue Ribbon	..	22½	..	18½
Do. pref.	2.50	45	43	45
Blue Top Br. B	..	20⅞	20½	..
Bowes Co. B	**1.99	60	60	..
Brant. Cord. B	..	11	10	16
Brant. Roof. B	.40	8	7	..
Brazilian Tr. pref.	6.00	125	100	115
Bright, T.G.	**1.00+stk.	7	8	9½
Do. pref.	1.15	15½	13	17½
B. C. Tele. ord.	2.00	33	32⅞	..
Bruck Mills A	1.20	19	17½	18½
Burnett Ltd.	..	4½	..	4½
Butterfly Hose.	§.20	6	6½	8
Caldwell Linen	.80	15	15	15½
Do 1st pref.	1.50	30½	..	30
Can. Bread pf. B	2.50	48	48	49⅞
Can. Cr. Stone	..	6	6	..
Can. Floor. B	1.00+§.10	14	..	15
Can. Foils	.40	7½	7	7½
Do. A	.60+§.51	15	14½	16
Can. Forg. A	1.50+**.52	33	33½	..
Do. B	1.50+**1.50	112	90	..
Can. Life	3.00	70	72½	74
Can. Machine	.50	7½	6⅞	7½
Can. Starch	**1.50+1.50	35½	..	35
C. Wire Cable A	4.00	176	170	180
Can. Bronze	1.25+**1.75	37	36½	37
Do. pref.	5.00	102	101½	..
Can. Celanese pf.	1.75	33	34	37
Can. Convert. A	..	5	5	7
Do. B	..	5	6½	9
Can. Cottons	2.80+§.50	65	50	55
Do. pref.	1.20	22	22½	..
Can. Fairb. pref.	6.00	120	118½	..
Can. Fire	.80	22	20	..
Can. Food Prods.	•	2.50	2.65	3.00
Can. G. Elec.	8.00+§4.00	410	410	..
Can. G. Sec. A	§stk.	80½	73	..
Do. B	§stk.	28	70	..
Can. Ice Mach.	§.10	4½	4½	6
Do. A	.80	9	9	10
Can. Indust. pref.	7.00	157	157	170
Can. Int. I. Tr.	§.90	10⅞	10	10
Can. Locomo.	•	22	21	22
Can. Oil 8% pref.	8.00	140	137	151
Do 4% pref.	4.00	83	80	84
Can. Silk	1.50	21½	..	23½
Can. Tire pref.	..	18	19	19½
Can. Utilities pf.	5.00	95	100	105
Can. Wallpaper A	§.40	13	8½	13
Do. B	§.40	11	9	11
Can. Westinghouse	2.00	65	..	66½
Cassidy's pref.	7.00	100	95	..
Catelli Food A	.50+§.15	14	14	14½
Celtic Knit.	1.00+**.50	16	..	16
Cent. Can. Invest.	§.20	9	8	..
Do. pref.	5.00	100	100	..
Cent. Nor. Air. A	**.25+.25	5	..	6½
Do. B	**.50	1.15	..	3.00
Chart. Trust	1.00	28	26	27⅞
Chatco Steel	**.25	6	5½	7
Do. pref.	.50	6½	6½	7
Cinzano A	4½d	1.00	..	..
Do. 5½% pref.	5½%	2.30	..	..
Circle Bar Knit.	..	5	..	7
Do A	1.00	10½	10½	10⅞
Claude Neon	..	2.00	2.30	..
Do. B	..	1.80	1.80	2.00
Do. pref.	..	30	29	29
Coast. Brew.	.24+**.03	3.50	3.50	3.60
Cochrane-Dun. pf.	1.20	25½	25	26
Coghlin, B. J.	.80+§.20	13½	13½	..
Coll. Terminal	§.50+.25	12	10⅞	..
Do. pref.	§.50+.25	12½	10⅞	..
Comb. Enter. pf.	5.00	76	77	..
Comm. Alco. pref.	..	7	..	..
Conf. Life 90% pd.	15.00	385	405	460
Conger Lehigh	..	11	10⅞	12
Cons. Fire Co.	§.25	4.15	..	..
Cons. Litho.	1.00	9⅞	9½	10
Cons. Textile pref.	1.00	19	18½	21
Crain R. L.	.60▪	13	13½	14
Cres. Cream. pref.	§5.00	60	..	85
Crow's N. Coal	4.00	69	70	73
David & F. A	1.00+§1.25	36	36	38
Do. B	§1.00	54	50	..
DeHavilland A	**1.00	70	70	78
Disher Steel	1.00	30	29	35
Do. pref.	1.50	23	23	..
Dom. Ang. I.	§8.00+7.00	200	201	..
Do. pref.	5.00	100	..	..
Dom. Corset	.80	11	10⅞	12
Dom. Electro.	•	3.50	2.80	3.25
Dom. Fabrics	.80	14½	14	15
Do. 2nd pref.	1.50	25	22	22⅞
Dom. Fire	6.00+§1.00	147	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	98½	..
Dom. Scot. Inv. pf	2.50	41	41	45
Dom. Square	4.00	62	60	70
Dom. Textile pref.	7.00	142	..	..
Donnell & Mudge	..	1.50	1.50	3.00
Do. A	•	5	4⅞	5⅞
Dryden Pap.	1.60+**.40	34	..	37
East Koot. Pr.	..	9	7½	8½
Do. pref.	..	85	..	85
East. Theat.	§1.50	22½	..	22
Emp. Brass 5% p.	1.10	19⅞	20½	21½
Empire Life	..	17	17½	18
Enam. & Heat.	.40	7½	8	10
Erie Floor & Wood A	.60	7⅞	..	..
Esmond Mills	1.00	17	17	18
Estabrooks pref.	1.04	19	18½	19
Fed. Fire	2.00+**.25	49	48	..
Fibre Products	•	7	7	8
Do. pref.	.50	7	6⅞	9
Fisher & Burpe A	.80	11	11½	..
Do. B	§.30	6⅞	6	..
Do. B rights	..	4.60	3.25	..
Fittings	..	8	8	9
Do. A	.60	11½	11½	11½
Flash Fast. pref.	1.00	15	14⅞	17½
For. Pr. Secs.	..	.55	.55	.70
Ford Motor B	2.00+§1.00	55	58	..
Fraser Cos. pref.	4.75	99½	99	100
Freiman	.50+§.25	12	12	..
Do. pref.	4.50	83½	..	..
Gat. Pwr. 5½% pf.	5.50	108½	106	..
Gen. Prods. A	§§stk.	40⅞	40½	41
Do. B	§§stk.	45	43	..
Goodyear Tire	4.00	91	91½	93
Gord. Belyea	§2.00	77	..	..
Gord. Mackay A	.50	8	7⅞	8
Do. B	1.00	12½	11	12
Gould Pumps	▴1.00	65	..	..
Grafton & Co. A	1.00	16½	16½	17½
Grand & Toy	.60	25	15	25
Great West Felt	..	2.75	..	3.75
Do. pref.	.50	4.90	5.50	7.50
Great-West Life	20.00	555	560	..
Gt. West Saddlery	§1.00	24	20	26
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13	13	13½
Gurney Prod. pf.	1.60	22⅞	23	24
Hahn Brass	§.50	14	14	14½
Do. pref.	.80	14	13½	15
Halifax Insurance	**.15	9½	8½	9½
Hamilton Cot.	§.70	22	21	23
Do 5% pref.	5.00	98	98	..
Harding Carpet	§.40	7½	7½	7½
Hendershot Pap.	1.00	12⅞	13	13½

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	[illegible]	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
1952 Weekly Figures:												
July 3	418.3	514.7	131.6	161.3	266.1	101.7	359.6	272.5	141.6	149.4	169.8	174.2
July 10	415.0	516.3	129.1	158.7	265.7	102.6	358.2	272.1	132.6	147.8	166.3	172.7
July 17	419.1	517.2	131.2	156.9	271.5	104.5	368.0	282.0	140.9	149.5	168.4	174.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 28	323.84	92.56	195.77	138.78
July 26	.....	.....	.....	.....
July 25	322.86	92.65	195.14	139.77
July 24	321.82	93.44	193.32	139.63
July 23	321.10	93.53	193.11	138.03
July 22	319.58	93.75	192.05	137.37
Month Ago	319.75	90.16	187.17	138.31
Year Ago	334.10	81.09	177.30	106.47
1952 High	343.50	94.54	230.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 28	87.1	214.7	172.3	717.90	64.71
July 26	...	....	....	......	....
July 25	86.7	214.1	171.6	715.56	64.95
July 24	86.9	212.4	170.5	712.38	65.36
July 23	86.3	210.9	169.4	707.81	65.40
July 22	86.3	209.8	168.6	706.94	65.43
Month Ago	85.4	203.7	164.3	720.41	65.62
Year Ago	85.6	228.1	180.6	823.47	62.76
1952 High	88.4	232.3	184.0	810.05	68.92
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 28	277.94	102.39	50.24	106.94
July 26	.....	.....	....	.....
July 25	277.71	102.29	50.20	106.84
July 24	279.26	102.57	50.23	107.24
July 23	277.63	101.59	50.05	106.54
July 22	275.95	101.19	50.00	106.07
Month Ago	274.26	102.73	49.66	106.13
Year Ago	260.70	81.52	45.00	94.72
1952 High	279.26	102.91	50.44	107.24
1952 Low	256.35	82.03	47.53	96.05

Government Bonds

July 29, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100½	101
3	Nov. 1956	98¼	99¼
3	May 1957	97½	98
3	Jan. 1959	95¼	96¼
3	June 1960	94¼	95¼
3	Feb. 1962	93¼	94¼
3	Oct. 1963	93¼	94
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	96¼	97
3¼	June 1966	96¼	97
3	Perpetual	†87½	88½
2¾	June 1968	89¾	90¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪103½	105½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	99½
4	Jan. 1962	▪105	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	▪95	96
4½	Feb. 1956	▪103	105
4½	July 1957	▪105	107
5	Feb. 1954	▪102	102¾
4½	June 1955	▪103	105
2¾	Jan. 1967	88½	90
2¾	Sept. 1969	89	90
3	Jan. 1966	92	93½
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	97	98
British Columbia:			
4½	Jan. 1969	♦109½	112
5	Sept. 1953	101	102
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦102	104
5	Dec. 1959	▪108	110
5½	July 1958	107½	109½
3	Oct. 1965	90	92
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦99½	101½
2¾	June 1966	81	83
3½	May 1957	94	95½
3	Sept. 1965	87½	89
Nova Scotia:			
4½	Nov. 1960	♦104	106
5	Mar. 1960	♦106	108½
3½	June 1963/65	91	93
3	June 1956/58	94	96
2¾	June 1965/68	83½	86
Ontario:			
2¾	Nov. 1965/69	85	87
4	June 1962	▪104	106
4½	Jan. 1962	▪107½	109
2¾	July 1967/76	84	86
3	Nov. 1963/65	90½	92
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪102	104
2¾	Oct. 1965/68	85½	87½
3	Dec. 1963/65	90½	92
3	Nov. 1967/69	87½	89½
Prince Edward Island:			
3	Oct. 1 1965	89	92
Quebec:			
3¼	Mar. 1954/59	97	98½
3¼	Feb. 1952/55	99½	100½
4½	Aug. 1958	101	103
4½	Jan. 1963	102	104
3	Sept. 1962/64	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73	87½	89½
3	Dec. 1958/60	93	94½
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	104	106½
4½	Mar. 1960	▪105	107
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	♦108	110
3	Mar. 1963	91	93
3½	Nov. 1960/62	94	96
3¼	Oct. 1962/65	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

July 28, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	16.50	17.75
Allens Toronto units	43.00	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Limited	1.25	2.00
Beauharnois L. H. & Pwr.	24.00	27.00
Brinton Peterboro Carpet	71.00	....
British Mtge. and Trust	200.00	220.00
B. C. Sugar	96.50	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Canada Life Assurance	72.00	74.00
Can. Cons. Grain units	30.00	....
Can. Ingersoll-Rand	85.00	90.00
Can. Motor Lamp com.	17.00	19.00
Can. Superior Oils	12.50	13.50
Can. West. Nat. Gas. com.	71.00	....
Do. pfd.	15.50	16.50
Capital Wire Cloth com.	22.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com.	165.00	180.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	12.50
Confed. Life 90% pd.	402.00	440.00
Continental Life Ins.	51.00	58.00
Cooksville A	15.25	16.25
Do. B	11.25	12.75
Do. pfd.	.70	.80
Copeland Flour com.	....	140.00
Detroit Intl. Bridge	21.75	23.00
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.25	9.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	22.00	25.00
Fibre Products 2nd pfd.	....	.40
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	15.75
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	2.00	2.75
Do. pfd.	81.00	....
Great Lakes Power com.	8.25	9.50
Great-West Life	560.00	585.00
Guardian Realty pfd.	40.00	45.00
Guar'ty Co. of N. A. f. pd.	350.00	385.00
Heaps Waterous com.	2.00	2.40
Homewood Sanitarium	....	105.00
Hudson Bay Co.	24.00	25.25
Industrial Mtge. & Trust	62.00	....
Internat. Coal & Coke	.90	1.00
Intl. Holdings com.	11.25	12.25
Interprov. Pipe Line	166.00	170.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00
Laprairie Inc. com.	10.50	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	465.00	....
McGillivray Creek Coal	.45	.54
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	145.00	....
National Life 25% paid	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.45
Oakville Golf Club	....	25.00
Oakville Wood 6% pfd.	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	3,700.00	4,000.00
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.20	....
Do. pfd.	12.00	14.00
Provincial Gas Co. Ltd.	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd.	8.00	9.50
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	9.00	11.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid	60.00	65.00
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	163.00	166.00
Toronto Brick 1st pfd.	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	....
Do. B	8.75	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing	7.00	7.75
Waterloo Trust & Sav. n.	24.00	26.50
Western Assurance com.	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 29, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	128	132	128
Bell Telephone	3	'77	86	89	86
Braz. Trac. L&P	4½	'70	85	88	85
B.C. Electric	3½	'67	86	89	87
Do.	3½	'75	85	88	85
Do.	3¾	'69	90	93	91
B.C. Telephone	4	'62	95	98	96
East Kootenay	3¾	'67	80	...	80
Gatineau Pr. D	3½	'70	88	...	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	86
Mex. Lt. & Pr.	5	'55	67	70	68
Mtl. Trams. B	5	'75	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93	97	94
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	86	89	86
Quebec Pwr.	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	87	90	87
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	98	101	98
Winnipeg Elec.	3¾	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	95	98	95
Aluminum Co.	3½	'74	91	94	91
Bowater's Nfld. P. & P.	3½	'68	87	91	87
B.C. For. Prod.	4½	'66	92	95	92
Burns & Co.	4	'63	92	95	92
Can. Steamship.	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries	4	'69	87	90	87
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97½	100½	98
Can. Oil	3½	'62	91	94	91
Can. West Lum.	4	'62	94½	97½	95
Cockshutt Plow Co.	4½	'65	93	96	93
Columbia Cell.	5	'68	97½	100½	97½
Consol Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	98½	101½	98½
Dom. Woolens	5	'64	78	82	78
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	90	93	90
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	89	92	89
Indust. Accept.	4	'70	87	90	87
Maple L.M.	3½	'63	94	97	94
Massey Harris	3	'66	86	...	86
McColl-Fronten.	3	'71	86	...	86
Mercury Mills	4	'63	85	89	85
Monarch Knit.	4½	'71	90	93	90
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	98	...	97
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	104	100
Atlas Steels Ltd.	6	'67	106	109	106
Barvue Mines	5	'56	118	122	117½
Braz. Trac. L&P	4½	'71	92	96	92
Brit. Am. Oil	3½	'61	117½	121½	113
Do.	3½	'62	103½	107½	103
B.C. For. Prod.	5	'66	94	98	94
Can. South. Oils	1-6	'61	108	113	110
Can. Breweries	4½	'61	93	97	93
Can. Pac. Rly.	3½	'70	136	141	137
Do.	3½	'66	107	111	108
Dom. Stl. & Coal	4	'61	100	104	100
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	122	126	125
Gt. Plains Dev.	1-4	'65	133	138	135
Interprovincial Pipe Line	4	'70	330	340	330
Power Corp.	4½	'68	104	108	104
Supert. Pete.	4	'70	98	102	98
Traders Fin.	4	'65	116	121	109
Trans Emp. Oil	5	'66	104	109	103
Triad Oil	4½	'67	105	110	107
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.S.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., July 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	5½	6½
Ama Kirk	5½	6½
Amax	70	75
Ameranm	..	40
Ann'que	3	4
Arctic	4	5
Argonaut	1½	2½
Barber N	2	4
Bar Man	10	13
Baska	45	55
Beacon	11	14
Beauriv	1½	3
Bi Ore	4	6
Biroco	5	7
Blondor	1½	2½
B McDade	6	7
Bour C	3	5
Bouzanne	4½	5½
Braminco	14	17
Bright RL	1½	2½
Burley Por	1½	3
Camlaren	4½	5½
Camray	2½	4
Captain	4	6
Cassidy	2	3
Cent Man	9	11
Cock RL	2	3
Columbier	2	3
Columinda	55	60
Comstock	27	30
Conecho	16	18
Con Chib	27	32
Con Coppr	12½	13½
Craibbe	8	11
Croydon	2½	4
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	13½	15
Doris	2	3
Dunvegan	6	8
Durham	13	16
E Lund	5	6
Echo Ind	2	3
El Bonanz	†9	11
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	10	12
Flicka	3	4
Forty Fr	105	120
Gan Cop	3½	4½
Gay Riv	..	65
Glencona	6	8
Gldfld U	85	95
Golpac	5	10
Grd Chib	200	225
Gov Gold	3	5
Greenlee	5	7
Habitant	3	5
Halden	2	3
Halkin	7	9
Harker	3½	4½
Hornfault	*14	16
Hotstone	3½	4½
Indepen	†42	45
Insco	7	10
Isle Pines	9	11
Jardun	30	40
Jerome	20	23
Jo Indian	†36	40
Jonsmith	22	24
Kamlac	13	15
Ken Bay	4	5
Kenda Per	7	10
Kenogami	2	3
Lar Add	4	6
Lassie	*14	16
LaSalle	3	3½
Lennie	2	3
Le Pine	8	9
Lk Expan	5½	6½
Lower Can	1½	2½
Lun Echo	8	9
Lyndhurst	25	28
Malen RL	4	5
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	2½
Mate Yel.	6½	8
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	58	62
Mistassini	3	5
Mt Keno	23	26
Mohawk	1½	2½
Murmac	4½	5½
Nat New	*9	11
New Aug	7	8
Newcor	3½	5
New Mal	5	6
N Redw'd	11	14
N Walcoro	..	10
Nickel Lk	11	14
Nickel O.	250	280
Norbeau	80	90
Norbec	*33	34
Norcourt	*8	11
Norford	2	4
Normar	1½	2½
North Tr	44	46
Novell P	3	4
Obals Old	3	5
Do. '45	15	17
Oklend	6	8
Olivet	1	2
Orofino	9	10
Ortona	4½	5½
Parquet	5	8
Pascalis	12	15
Payne	12	15
Pelangio	2	3
Phelps	1½	2½
Pitchore	*57	60
Presdor	2	3
Privateer	6	8
Quejo	5	7
Que SR	11	13
Quest	2½	3½
Quyta	6	8
Radiore	45	50
Rainville	*44	48
Rand Mal	17	19
Randona	*2	4
Raymond	1	2
Redruth	2	4
Redwood	3½	4½
Rhyolite	3	4
Richgroup	8	9
Russet	3½	4½
Rugged	*13	16
Salm Con	50	55
Santiago	10	12
S Dufault	2½	3½
Sepha	1	3
Sheldon	15	17
Silv Arrow	4	6
Silv Lake	3	5
Skynner	1½	2½
Snow L	5	6
Starlight	1½	2½
Sud Md Z	55	58
Sunbear	4	5
Tobico	1½	2½
Vauz Duf	6	8
Wesley	½	1½
Viking	16	19
Vinray	2	4
West RL	2	4
Wildore	2½	3½
Y David	14	16
Yelknife	320	..
Do vt	300	..
Zenmac	112	118
OILS		
Alberfield	†61	64
Antone	*65	70
Cdn Sup	12	12½
Franco	60	70
Gt Plains	9½	10
Major Oil	4	6
Nw Ranch	12	14
O Sm'ky	†122	127
Paige Pet	40	45
Rio Tint	300	325
Vermilion	18	20
Westlock	†18	21
West Terr	52	55

Bond Tenders

12 noon, July 31, 1952, Government of Canada Treasury Bills—Payable Oct. 31, 1952, $75,000,000. Dated Aug. 1, 1952.

Market Comment

What stocks and bonds are doing and what prominent observers say

For the first time in many weeks Canadian industrial stocks are giving evidence of shaking off the torpor which has held them bound far behind New York's rapid pace. Trading expanded over a wide list of industrials with best advances chalked up by the St. Lawrence Seaway stocks — Canada Cement and Canadian Dredge & Dock.

Base metals turned in a consistently good performance this week led by a solid list of advancing senior producers — Inco, Cominco, Hudson's Bay, Noranda, Falconbridge. Continued excellent demand for copper (heightened by threatened strikes in foreign mines) and nickel, and now that the big steel strike is settled in U. S., improved demand for zinc and lead, were chief factors boosting share prices. It looks like another year of record, or near-record earnings, for many companies in this group with handsome year-end 'extras" in the books for shareholders. Traders were belatedly waking up to the fast expanding potential of Falconbridge's new ore-body this week.

* * *

JAMES W. COCHRANE; Doherty Roadhouse & Co. (Toronto)

For a number of months market activity has been confined for the most part to selective issues — a reflection of the public attitude that a high level of business activity will be difficult to maintain on a broad base. I feel this view is justified by the down trend that has occurred in sales of such products as textiles and heavy consumer goods. Recently there has been improved demand for products in both these fields.

The intensive speculation that occurred in western oil securities last winter and spring was carried to excess and this section has been going through a period of digestion. While the group has shown evidence of stability and some public interest in the last two or three weeks, it may be some time before large-scale public interest is again aroused.

There has been some interest in gold securities based upon important new ore findings at two or three properties and in a less positive way by the hope that a Republican victory in the United States this autumn might hasten action towards making currencies convertible.

Copper-nickel producers have been attracting some attention because of important new ore findings and because of the favorable forward outlook in demand for these metals.

In summary, I do not see anything on the horizon that encourages the hope that we will see anything but a selective demand for securities for some time.

* * *

A. S. W. WHITE; Hugh Mackay & Co. (Montreal)

Last week the Dow-Jones industrial average touched its highest level since 1930 and exceeded its latest top by over a point. Preceded by similar action on the part of the rail average earlier in the month, this gave what Dow theorists consider a definite bull signal. Even those who are not followers of that theory must have been impressed by this action.

Our Canadian markets have not done as well. The Toronto industrial index is 7 per cent below its 1952 high and the Montreal paper index 12 per cent. Both are considerably lower than they were a year ago.

This is not the first time that our markets have lagged behind New York, but usually they eventually fall pretty well in line. It may be expected, therefore, that they will catch up in good time. As the summer months are usually characterized by rising prices anyway, we feel that a bullish attitude should be maintained.

* * *

BARRON'S; The Trader

Inflation or no, investors are not likely to be driven by a rising cost of living out of equities into high-grade bonds that roughly give only half the return. Certainly the movement is illogical at a time when business bids fair to swing back to a peacetime high and when an alarming aggregate of private indebtedness represents no menacing potential of liquidation.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atl. Sugar	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 2	July 31
Aluminium Ltd.	†1.00	Sep. 8	Aug. 18
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Do. pfd.	.56¼	Aug. 1	July 10
Anglo Nfld. Dev.	.15	Sep. 26	Aug. 31
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Aunor G. M.	.04	Sep. 2	Aug. 11
Bk. of Nova Scotia	.40	Aug. 1	June 30
Bk. of Montreal	.25	Sep. 2	July 31
Bk of Toronto	.35	Sep. 2	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 30
Bathurst Pwr. A	.75	Sep. 2	Aug. 5
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Belleterre Q. M.	.05	Sep. 15	Aug. 15
Bird Construction	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf.	.62½	Aug. 1	July 18
Brant. Cord. A	.25	Sep. 1	Aug. 5
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest	.10	Aug. 1	June 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Brown & Co. 1st pf.	1.25	Sep. 1	Aug. 20
Do. 2nd pfd.	.75	Sep. 1	Aug. 20
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 28	Oct. 8
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pref.	.38	Aug. 1	July 15
Do. 2nd pref.	.20	Aug. 1	July 15
Can. Cement pfd.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
Can. Iron Fdries.	.30	Oct. 1	Sep. 10
C. Safeway 5% pf. 1st ser.	1.25	Aug. 29	July 31
Do. 5% pf 2nd ser.	1.25	Aug. 29	July 31
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Bk. of Comm.	.25+▲.05	Aug. 1	June 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Ind. Ltd.	.20	July 31	June 30
Can. Int. Inv. Tr.	.10	Sep. 2	Aug. 15
Do. pfd.	1.25	Sep. 2	Aug. 15
Can. Inv. Fund	.07	Aug. 1	July 15
Can. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 27
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Can. Utilities pf.	1.25	Aug. 15	July 29
Can. Wallpaper A	.40	Aug. 8	July 25
Do. B	.40	Aug. 8	July 25
Catelli Fd. Prod. A	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Chilliwack Tel. 5% pf.	.12½	Aug. 1	July 17
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
Conduits Nat.	.25	Aug. 8	July 31
Corrugated Pap.	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Cosmos Imp. N.	.17½	Aug. 15	July 31
Crown Trust	1.25	Oct. 1	Sep. 19
Crown Cork	.50	Aug. 15	July 15
Delnite M.	.02	Oct. 1	Aug. 18
Disher Steel pfd.	.37½	Aug. 1	July 18
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 22	July 31
Dom. Fabrics	.20	Aug. 1	July 15
Do. pfd.	.37½	Aug. 1	July 15
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do.	.37½	Nov. 1	Oct. 1
Do pfd.	.25	Oct. 1	Sep. 2
Donohue Bros.	.30	Sep. 1	Aug. 15
Dryden Pap.	.40	Aug. 1	June 30
East Sullivan M.	.25	Aug. 15	July 15
Eastern Util. 5½% pf.	.27½	Aug. 1	July 15
Eastern Light & Pr.	.20	Aug. 15	June 30
Economic Inv. Tr.	.50	Sep. 30	Sep. 12
Enamel & Heat.	.10	July 31	June 30
Esmond Mills	.25	Aug. 1	July 15
Federal Fire	1.00	Aug. 15	Aug. 11
Federal Grain pf.	.35	Aug. 1	July 18
A. J. Freiman	.12½	Aug. 1	July 19
Do. pfd.	1.12½	Aug. 1	July 19
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Goodyear Tire pf.	.50	July 31	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gurney Prod. pf.	.40	Aug. 1	July 16
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 2	Aug. 11
Hamilton Bridge	.12½	Sep. 15	Aug. 30
Hamilton Cot.	.35	Sep. 2	Aug. 11
Do pfd.	1.25	Aug. 15	Aug. 5
Do. pfd.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	July 19
Holden Mfg. A	.15	Aug. 1	July 18
Do. B	.10	Aug. 1	July 18
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Do. com.	.30	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Tob. 4% pf.	.25	Aug. 1	July 4
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	†.35	Aug. 1	July 14
Do. pfd.	†.35	Nov. 1	Oct. 14
Interprov. P. L.	▪1.50	Aug. 1	July 21
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 14	July 31
Kerr-Addison M.	.20	Sep. 26	Aug. 29
Kerr Lake M.	†.05	Aug. 21	Aug. 7
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Laura Secord	.20	Sep. 1	Aug. 1
Laur. Accept. A	.12½	July 31	July 15
Do. B	.05	July 31	July 15
Legare pf.	▲2.00	Aug. 6	July 14
Leitch G. M.	.02	Aug. 15	July 31
Lewis Bros.	.15	July 31	June 30
Loblaw Groc. A&B	.25	Sep. 2	Aug. 5
Loblaw Inc.	†.25	Sep. 2	Aug. 1
Mailman Corp. pf.	1.25	July 31	July 17
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Massey-Harris	.15	Sep. 15	Aug. 15
McArthur Chem. 5% pref.	.25	Aug. 1	July 15
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.10+‡.05	Aug. 1	July 15
McColl-Front.	.25	Aug. 30	July 31
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
Mid. & Pac. Grain	.04	July 31	July 15
Minas Basin Pulp	.50	Aug. 1	July 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moncton Bradcasting pf.	.13¾	Aug. 1	July 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Mt. Royal Rice	.20	July 31	July 15
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Nat. Life	.62½	Aug. 1	July 25
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.10+‡.05	Sep. 30	Sep. 2
Northern Trusts	.40	Aug. 1	July 29
N.W. Tel. pf.	.12½	Aug. 1	July 17
Ogilvie Flour pf.	1.75	Sep. 2	July 28
Ont. Steel Prod.	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Paton Mfg.	.20	Sep. 15	Aug. 30
Do. pfd.	.35	Sep. 15	Aug. 30
Penmans	.75	Aug. 15	July 15
Do. pfd.	1.50	Aug. 1	July 2
Pressed Metals	†.25	Sep. 2	Aug. 8
Price Bros.	1.00	Aug. 1	July 14
Provincial Trans.	▲.20	Aug. 21	Aug. 7

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.00	$26.34	$33.75
Hogs	25.60	25.60	39.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0595	.0595	.0530
Coffee, lb.	.54¼	.54¼	.52½
Hides	.17	.17½	.36
Weekly Indices			
U. S. Labor	111.1	110.7	....
Dow Jones	173.39	174.96	178.66
Fisher's	182.5	181.9	186.2
Monthly Indices			
Retail (June)†	187.3	186.7	184.1
W'sale (June)	226.5	224.8	242.7
U. S. (May)*	111.6	111.9	....
Gt. Brit. (May)	328.1	329.9	319.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

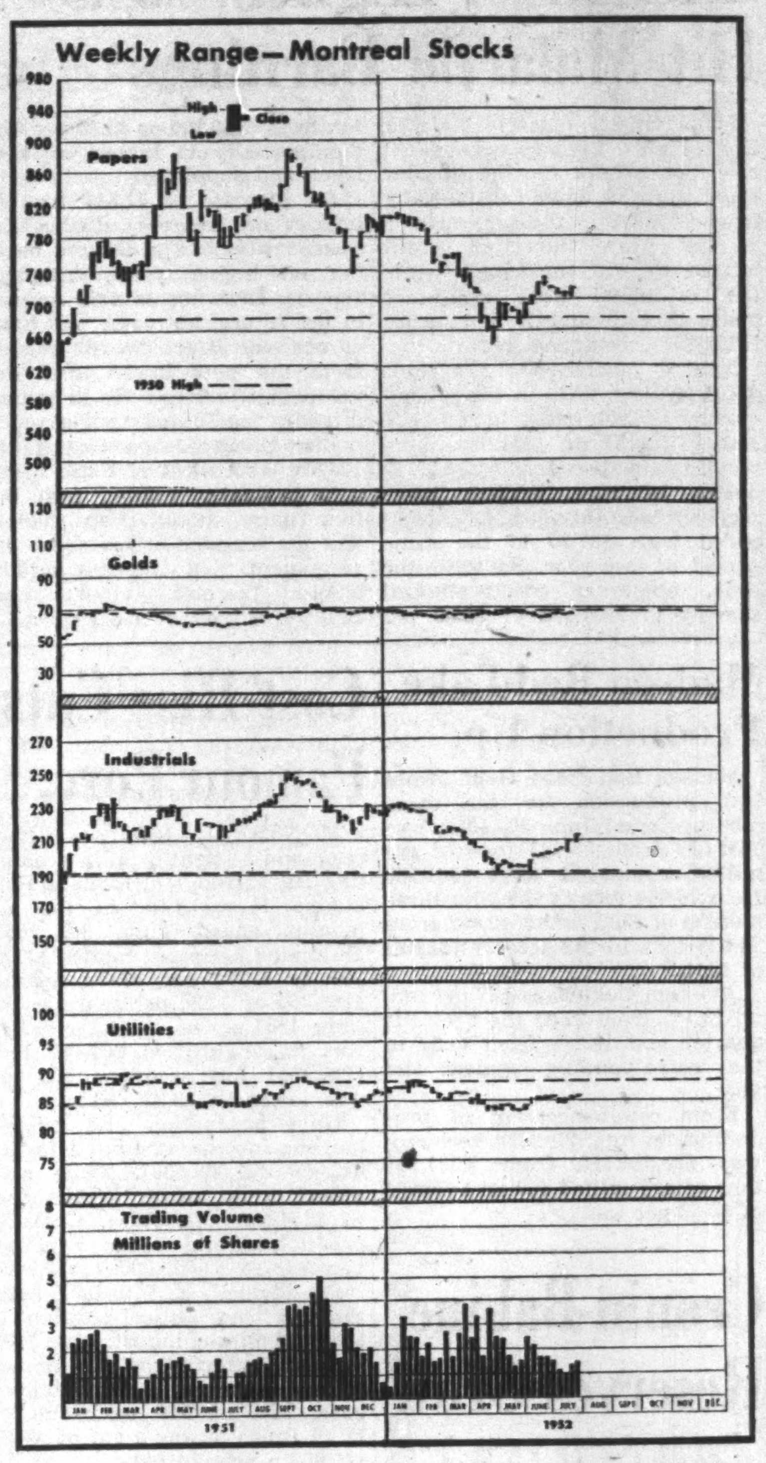
Company Meetings

Date	Company	Place
July 31	B. C. Packers	Vancouver
July 31	Can. Collieries	Vancouver
July 31	New Alger M.	Toronto
July 31	New Br. Dom. Oil	Calgary
July 31	Niagara W. W.	Niagara Falls, Ont.
Aug. 7	Inter-State Roy.	Montreal
Aug. 7	New Superior Oils	Calgary
Aug. 7	Sec. Inter-State. Roy.	Montreal
Aug. 20	Can. Chemical	Montreal

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Que. Power	.25	Aug. 25	July 15
Quinte Milk A	.15	Aug. 1	July 24
Reitman's Ltd.	.25	Aug. 1	July 15
Do. pfd.	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Rolland Pap.	.20	Sep. 2	Aug. 15
Do pfd.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 2	July 31
Royal Oak Dairy A	.15	Aug. 15	July 31
Royal Trust	.85	Aug. 1	July 18
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	Oct. 24	Sep. 30
St. Law. Flour pf.	1.75	Aug. 1	June 30
St. Regis Pap.	.25	Sep. 2	Aug. 1
Do. pfd.	1.10	Oct. 1	Sep. 5
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 15
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Shea's (Wpg.) Br. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sherbrooke Trust	1.50	Aug. 1	July 15
Sherwin-Wms.	.25	Aug. 1	July 10
Shirriff's Ltd. pf.	.25	Aug. 1	July 15
H. Simon & Sons	1.25	Sep. 2	Aug. 8
Simpsons A & B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
N. Slater	.45	Aug. 1	July 10
So. Can. Pwr.	.40	Aug. 15	July 18
Stand. Brands Inc.	†.40	Sep. 15	Aug. 15
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
Stan. Brock. A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
D. A. Stuart Oil pf.	.20+‡.60	Sep. 2	Aug. 15
Sullivan Cons.	.10	Aug. 16	July 16
Union Gas	.25	Aug. 1	July 4
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel A	.75	Oct. 1	Sep. 5
Vancouv'r Pac. P. A	.12½	Aug. 15	July 31
Vic. & Grey Tr.	.25	Sep. 15	Aug. 30
Vulcan Iron 5% pf.	.25	Aug. 1	July 22
Waite Amulet M.	.25	Sep. 2	Aug. 1
Waterous A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug. 15	Aug. 1
Westeel Prod.	.25	Sep. 15	Aug. 22
West. Can. Brew	.50	Sep. 1	July 31
Wesley Mason pf.	1.37½	Aug. 1	July 15
W'minster Pap. A	.12½	July 31	July 9
Geo. Weston pfd.	1.12½	Sep. 2	Aug. 15
Zeller's Ltd.	.30	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

▲Initial. †U. S. funds. ‡Extra. ▲On arrears.



New Highs & Lows

During the week ended July 25, 29 new highs were recorded among the general stocks on Canadian stock exchanges and 14 new lows. In the mining group there were 19 new highs and 26 new lows. In the western oil group there were four new highs, and 13 new lows.

GENERAL

New Highs, 1952

Banque Can. Nat.
Bk. of Montreal
Canada Bread
Can. Bk. Com.
Can. Chem. & Cell.
CPR & PA. In. pf.
Cons. Press "B"
Dom. Struct. Steel
General Bakeries
H. Smith pf.
Imper'l Tob. 6% pf
Industrial Accept.
Do. 5% CRC
Do 5% CCP
Int. Power Com.
Laur. Accept. "B"
Ogilvie Flour Com.
Page Hersey
Photo Engravers
Power Corp. 1st pf.
Rob'son Litt.-Com.
Royal Oak Dairy A
Simpson pf.
Supertest Pet. 5%pf
Tamblyn Com.
Traders Finance A
Do B
United Corp B
Zeller

New Lows, 1952

Admiral Corp.
Auto Fabric A
Brown & Co. 1 pf.
Burlington Steel
Can Food Prod pf.
Can. Ingersoll Rnd
Elora Industries
Do pf.
Maritime Teleg. Co.
Maxwell Ltd.
Mod. Containers A
Toronto Mortgage
Trans Television
United Can. Shs.

MINING

New Highs, 1952

Anglo-Huronian
Bidgood Kirk
Canadian Malartic
Cons. Discovery
Delnite
East Malartic
Falconbridge
Frobisher Warr.
Kayrand
Malartic Gold
Marbenor
Mindamar
Do v.t.
Ont. Pyr. B Warr
Prospectors
Rowan Cons.
Ventures
Vinray
Violamac

New Lows, 1952

Barvue Warr.
Bordulac
Bouzan
Cons. Sannorm.
Doreen
Grandines
Hamil
Hellens M.
Heva Gold
Homer Yel'knife
Jaculet
Kerr Lake
Kirk Hudson Bay
Koot. Base
Koot. Belle
Lake Shore
Montpas
New Calumet
New Formaque
New Norsemen
Nubar
Ont. Pyr. A Warr
Privateer
Red Cloud
Silver Standard
Trans. Resources

OILS

New Highs, 1952

Central Leduc
Chamberlain
Commoil
Trans. Era

New Lows, 1952

Alberta Pac.
Apex
Bristol
Chamberlain
Empire Pet.
Flank Pet.
Hanna
New Davies
New Ranchmen
New Superior
North Canadian
Royal Canadian
Spooner

Aunor Revenue Up, Offset By Costs

MONTREAL (Staff) — Higher revenue resulting from treatment of better-than-average grade ore was offset by increased costs at Aunor Gold Mines Ltd. in the first six months of 1952. Estimated net profit of $204,000 was equal to 10.20c per share, compared with $243,200 or 12.16c per share a year earlier.

Gold production and miscellaneous income totaled $1,361,000 ($1,239,200), with recovery per ton rising to $15.10 ($13.80). Despite a steep decline in the free market gold price since early March, President J. Y. Murdoch reports, Aunor realized about the same amount that would have obtained under EGMA. Production costs and other expenses totaled $1,040,000 ($864,500).

Since the beginning of this year the long drift on the 2,900 ft. level toward the western ore zone has been advanced another 317 ft. and the face is now about 1,420 ft. from the shaft, he states.

Free Gold Puts Hallnor Net Up

MONTREAL (Staff)—Estimated net profit of Hallnor Mines Ltd. totaled $357,500 or 17.87c per share in the six months ended June 30, 1952, up 29.4% from $276,300 or 13.82c per share in the same period of 1951.

A total of 66,300 tons was milled, off slightly from 68,589 tons a year earlier, but recovery rose to $14.60 per ton from $12.34 mainly due to an increased price received for gold. Hallnor has been selling in the free world market since last October.

Gold output and miscellaneous income totaled $1,033,500 against $912,500, while production and other costs showed almost no change at $516,000 ($517,400).

Development work consisted chiefly of drifting on the 19th level and diamond drilling on the 20th level, which is being continued.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 17, 1952, $75,000,000. Issued July 17, 1952. Sold at $99.72429 to yield 1.109%.

MUNICIPAL

Town of Cochrane, Ont.—5½% debentures, due Aug. 1, 1953-72, $90,000. Issued July 14, 1952. Bought privately by Midland, Anderson and Bank of Nova Scotia.

Red Deer School Division No. 35, Alta.—4¾% debentures, due Aug. 1, 1953-62, $36,000. Issued July 15, 1952. Sold at $100.10 to J. L. Graham & Co. Ltd.

Camrose School District No. 1315, Alta.—4¾% debentures, due Aug. 1, 1953-62-72, $35,000. Issued July 15, 1952. Sold at $98.83 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Township of West Ferris, Ont.—4½% debentures, due Aug. 15, 1953-72, $100,000. Issued July 1, 1952. Bought privately by J. L. Graham & Co. Ltd.

Lacombe School Division No. 56, Alta.—4¾% debentures, due Aug. 1, 1953-72, $80,000. Issued July 15, 1952. Sold at $99.26 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Lacombe School Division No. 56, Alta.—4¾% debentures, due Aug. 1, 1953-62, $35,000. Issued July 15, 1952. Sold at $99.80 to McMahon & Burns Ltd.

Town of St. Georges, Que.—4% debentures, due June 1, 1953-72, $37,500. Issued May 31, 1952. Sold directly at $100 and $99.50.

School Commission of Filiatrault, Que.—4% debentures, due May 1, 1953-72, $365,000. Issued May 31, 1952. Sold privately at $95.89.

Village of Val-Barrette, Que.—4% debentures, due Oct. 1, 1953-62, $5,000. Issued May 31, 1952. Sold directly at $100.

Village of Baie St. Paul, Que.—4% debentures, due June 1, 1953-67, $45,000. Issued May 31, 1952. Sold directly at $100.

Parish of St. Hubert, Que.—4% debentures, due Jan. 1, 1953-62, $39,000. Issued May 31, 1952. Sold privately at $97.50.

Village of St. Raymond, Que.—4% debentures, due Apr. 1, 1953-72, $30,000. Issued June 27, 1952. Sold directly at $100.

School Commission of Village of Templeton, Que.—4½% debentures, due May 1, 1953-62, $38,000. Issued June 27, 1952. Sold privately at $98.87.

School Commission of Grande-Baie, Que.—4% debentures, due July 1, 1953-62, $35,500. Issued June 27, 1952. Sold privately at $98.50.

Village of Crabtree, Que.—4% debentures, due July 1, 1953-67, $60,000. Issued June 27, 1952. Sold privately at $100.

Township of Elizabethtown, Ont.—4½% debentures, due Aug. 15, 1953-72, $71,285. Issued July 3, 1952. Bought privately by Wood, Gundy & Co. Ltd.

City of Belleville, Ont. — 4½% debentures, due Aug. 1, 1953-72, $90,000. Issued July 13, 1952. Bought privately by A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Cochrane, Ont.—5½% debentures, due Aug. 1, 1953-72, $90,000. Issued July 14, 1952. Bought privately by Midland Securities Corp. Ltd., Anderson & Co. and Bank of Nova Scotia.

Village of Lucknow, Ont.—5% debentures, due Dec. 1, 1953-72, $275,000. Issued July 21, 1952. Sold at $102.11 to J. L. Graham & Co. Ltd.

CORPORATE

Canadian General Transit Co. Ltd., 4½% equipment trust certificates, series D, due Sept. 1, 1953-67, $1,725,000, Sept. 1, 1952. Offered at $100 and 101.384 by Wood, Gundy & Co. Ltd.

Interprovincial Building Credits, Ltd., 5½% sinking fund notes, series A, carrying stock purchase warrants, due June 30, 1962, $750,000. Issued July 21, 1952. Offered at $100 by W. C. Pitfield & Co. Ltd.

Maritime Telegraph and Telephone Co. Ltd., 4½% first mtge. bonds, series H, due July 2, 1972, $2,500,000. Issued July 21, 1952. Sold privately to W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

COMMON

Prairie Oil Royalties Co., Ltd., 183,800 shares ($1 par value). Offered at $4.50 per share by W. C. Pitfield & Co. Ltd. and Midland Securities Corp. Ltd.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
EM. 4-5141

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce. Co. of Can.
60 Victoria St., Toronto EM. 4-5141

MERRILL ISLAND MINING CORP. has received payment covering balance of July 15 underwriting installment of 59,000 shares at 45c, under the underwriting and option agreement with Corporation Management Ltd., dated June 18, 1952. Issued capital is 2,943,340 shares, leaving 1,056,660 shares in the treasury.

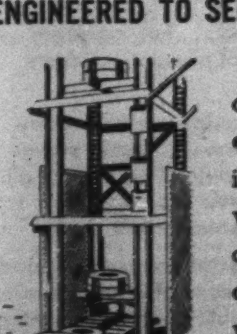
F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

WE SPECIALIZE IN
the Accumulation of Large Blocks of Securities
●
ALL ORDERS EXECUTED ON A COMMISSION BASIS ONLY
●
Confidential enquiries should be addressed to
J. C. L. Allen, Senior Partner
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO

Mathews Elevating Conveyers
"ENGINEERED TO SERVE CANADA'S INDUSTRIES"



● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:
●
CHAIN CONVEYERS • LIVE ROLLER CONVEYERS • WHEEL CONVEYERS
BELT CONVEYERS • TROLLEY CONVEYERS • ROLLER SPIRAL CONVEYERS
PORTABLE CONVEYERS • SPECIAL CONVEYING MACHINERY
MCC
MATHEWS CONVEYER CO., LTD.
PORT HOPE • ONTARIO • CANADA
Engineering Offices or Sales Agencies in Principal Canadian Cities

NOW...

Fly

Toronto to Kirkland Lake District. Rouyn-Noranda, Val D'Or and Montreal.

Canadian Pacific Airlines announce a swift new service to Northern Ontario and Quebec operating daily except Sunday. Comfortable Douglas Airliners. Stewardess service. Convenient schedule. Rouyn-Noranda in 2 hrs. 30 min., Val D'Or in 3 hrs. 15 min.

Full information and reservations from any Canadian Pacific office, your travel agent or Canadian Pacific Airlines, Royal York Hotel, Toronto. Phone EMpire 6-4661.

Canadian Pacific AIRLINES

TO SAGUENAY
ROUYN-NORANDA
EARLTON
VAL D'OR
QUEBEC
MONTREAL
TO SEVEN ISLANDS
TORONTO

Douglass, Allen, Davis LIMITED

SPONSORS OF
COLDSTREAM COPPER MINES LIMITED
ZENMAC METAL MINES LIMITED
192 BAY STREET, TORONTO
PHONE EMPIRE 3-6288

S. T. DOUGLASS • JOHN ALLEN • K. A. DAVIS
Distributors and Underwriters of Speculative Securities
DV-32

KROY
OILS LIMITED

Interested in the Development of over 1,150,000 acres located in 10 different areas.

ALBERTA—SASKATCHEWAN—BRITISH COLUMBIA

and has participated in the drilling of

106 WELLS

Resulting in

79 PRODUCING OIL WELLS
2 CAPPED GAS WELLS

ANNUAL REPORT

Our third annual report is available to non-registered shareholders and other interested parties. Copy may be obtained upon application to

KROY OILS
LIMITED
328-A 8th Avenue West, Calgary, Alberta
Shares listed on Toronto and Calgary Exchanges

Buying PROTECTION PLUS PREVENTION

YOUR BOILERS may be insured ... but insurance is not enough. Insurance does not prevent accidents and accidents will happen.

The danger of accidents occuring can be greatly lessened by regular inspection of your power plant equipment. That is the reason we inspect all equipment we insure, and entrust that work only to men trained and skilled in that important work.

Protect yourself against loss of property ... and loss of business, too ... by means of insurance with a Company known for the quality and effectiveness of its inspection staff. *Be fully insured—ask your broker or agent for details.*

EXPERIENCE—SERVICE—STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal
737 Church St. Toronto, Ont.

15-50A

Exchange, Higher Costs Hit Malartic Earnings

MONTREAL (Staff)—Malartic Gold Fields Ltd. reports a net profit of $97,472 for the quarter ended June 30, down substantially from $155,028 in the same period of last year. Operating profit totaled $75,695 ($222,756), while the estimated gold assistance bonus was up slightly at $129,685 ($122,254), company reports.

Milling averaged 1,974 tons daily, against 1,540 in the second quarter of 1951, and gold recovery rose to 28,151 oz. (25,592). As a result of the discount on the U. S. dollar, however, average price received was only $34.34 oz. compared with $37.35 in the same period of last year. At the same time, operating costs climbed sharply to $901,152 or $5.52 per ton from $740,196 or $5.28 per ton, due partially to higher costs of labor and supplies.

An increase of 11,847 tons in broken ore reserves during the quarter also had a definite bearing on higher costs, company reports. Drawing on this reserve in the future, however, will have an opposite effect. "Waste hoisted from the new lower level development work at No. 2 mine," it adds, "amounted to the much higher than average tonnage of 12,090. With most of these headings presently coming into ore this figure should drop sharply and the tonnage of ore from development will increase a like amount, thereby having a beneficial effect on over-all costs."

Madsen Red Lake Production Up

Madsen Red Lake Gold Mines Ltd. production for the three months ended June 30, 1952, was $633,509 from 76,633 tons of ore milled, compared with $561,766 from 76,864 tons in the first three months of 1952, and $540,692 from 74,665 tons in the second quarter of 1951.

Average yield was $8.27 per ton, up 13.1% from $7.31 the previous quarter and 14.2% from $7.24 in the corresponding period last year.

From commencement of production on Aug. 11, 1938, recovery was $20,524,115 from 2,381,255 tons of ore milled for an average of $8.62 per ton.

Cronin-Babine Reserves Grow

Results of work on the lowest level, indicating continuation of values from the higher levels over good width, are described by President L. C. Creery as the "most encouraging feature" of the current progress report of Cronin-Babine Mines, engaged in silver, lead and zinc operations near Smithers, B.C.

Enough ore is in sight for capacity operation for more than two years, Mr. Creery states, with more being added to the reserves by new work.

New work is reported on the third level, in No. 303 drift, where width of vein is 5½ ft., and a channel sample ran 42.6 oz. silver, 20.5% lead and 19.8% zinc. Another assayed 30.1 oz. silver, 25.6% lead and 32.9% zinc. These samples indicate ore worth $181.49 per ton at present metal prices, it is stated.

On No. 5 level, 300 feet lower on the slope of the orebody, three samples in No. 502 stope across 5.16 feet averaged 6.37 oz. silver, 4.39% lead and 7.65% zinc.

Daily production at the mill, now operating on a 24-hour basis, is expected to increase from 30-40 tons to 40-50 tons. Objective for normal operations is 50 tons per day.

Attention will be given to proving further reserves in the Cronin mine, exploring the Sunrise group adjacent to the mill site, and examining the Debenture mine where the ore showings give promise of large ore possibilities, the president stated.

American Y'knife Vein Looks Good

Latest work on the no. 2 vein at O'Connor Lake indicates a substantial increase in lead and zinc content. The previously reported grade of 14.5% combined lead and zinc was from sampling of six trenches over a length of 200 feet. A continued length of 160 feet has now been drilled, blasted, and mucked out uncovering several very high grade sections estimated to run 30% to 40% metal, company officials state.

Complete assay results will not be available for another week; however, engineers report that a large part of this vein section is comparable in appearance to the high grade no. 1 vein, and estimate combined metal content of 20% or better for the 200 ft. length.

Torbrit Profit Dips in 1st Half

Estimated net profit of Torbrit Silver Mines for the six months period ended June 30, 1952, was $241,800. This was after a provision of $149,000 for depreciation and deferred development write-off. Estimated net profit in same period of last year was $411,300. Net profit for all of 1951 was $572,739.

In the six-month period 67,387 tons of ore were milled as compared with 119,200 tons for all of 1951. As at end of six-month period amount owing to Mining Corp. of Canada was $900,000.

Most of the mine exploration is currently being done on the 900 level and results are said "satisfactory." Company is exempt from Canadian income tax to July 31, 1952.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

Cost Rise Cuts Pamour Porc.

MONTREAL (Staff) — Higher costs and a slight drop in production cut earnings of Pamour Porcupine Mines Ltd. in the six months ended June 30, 1952. Estimated net profit totaled $113,300 or 2.27c per share against $160,800 or 3.22c per share in the same 1951 period. Tonnage milled was up slightly at 301,082 tons (296,355) but recovery per ton was lower at $3.23 ($3.51).

Gold production and miscellaneous income amounted to $1,022,300 ($1,090,000), while estimated credit under EGMA rose to $151,000 ($119,000). Costs of production and other expenses climbed to $1,023,000 ($932,500).

President J. Y. Murdoch notes that the "very critical position" of the gold mining industry has been seriously affected by the change in exchange rates. In Pamour's case, loss of 1% exchange on U. S. funds means a cut of about $20,000 a year in net profit at the current rate of production.

During the half-yearly period, work was continued on the heavy development program on the lower levels, which will take about another year and a half to complete.

Quemont Profit Shaded Slightly

An estimated net profit of $2,373,500 was realized by Quemont Mining Corp. for the six months ended June 30, 1952. This compares with $5,237,795 for all of 1951 and $2,412,500 for the first half. The net profit was after a provision of $660,600 for depreciation and deferred development write-off.

During the period 388,833 tons of ore were milled as compared with 381,505 tons in same period last year. The company is exempt from Canadian income tax to Dec. 20, 1952.

Normetal's Net Running Steady

Estimated net profit of Normetal Mining Corp. for six months ended June 30, 1952, was $1,370,300. This compares with a net profit of $2,799,646 for all of 1951. In first quarter net profit was estimated at $740,000.

In the first six months 177,576 tons of ore were milled. A total of 359,266 tons were milled in all of 1951. The company's pyrite plant commenced production on March 10 and has been operating satisfactorily since that date. Underground exploration at Noralmac is continuing and while no ore has been found to date the originally planned exploration program will be completed.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

Correspondence Invited

P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE ... FOR EVERY PURPOSE
BARBER-ELLIS

LINK-BELT research and engineering .... Working for Canadian Industry

50 million pounds of overburden a day take this 10-minute ride out of the pit

At another pit, Link-Belt self-propelled stacking belt conveyor stockpiles iron ore at 600 long tons per hour. Its 115 ft. radius and 570 ft. travel provide huge storage facilities.

LINK-BELT conveyor systems prove most efficient means of transportation in modern metal mining

FROM the pits of open iron mines, Link-Belt conveyor systems—up to several miles long—carry out, first the overburden, then the rich, red ore.

Because they rise directly from the mine-bottom, up steep inclines, they save miles of costly right-of-way around the edges of the pit that would be needed for other means of transportation. Efficient, 'round-the-clock movement of materials ... with no loss of time for empty return trips ... assures high-capacity, low-cost handling.

In the production of almost every metal, Link-Belt conveying and preparation plant equipment is utilized. And you'll find widespread evidence of Link-Belt research and engineering in the processing of all of Canada's natural resources. From farms and forests to mills and factories, Link-Belt materials handling and power transmission products touch almost everything we eat, wear and use in daily living.

LINK-BELT

One Source ... One Responsibility for Materials Handling and Power Transmission Machinery

LINK-BELT LIMITED: Plant and Factory Branch Store—Toronto 8 • Factory Branch Stores—Montreal 15 • Vancouver 12 • Winnipeg • Swastika, Ont. • Halifax: Austen Bros. Ltd. • District Sales Office—Hamilton • Foundry at Elmira, Ont.

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

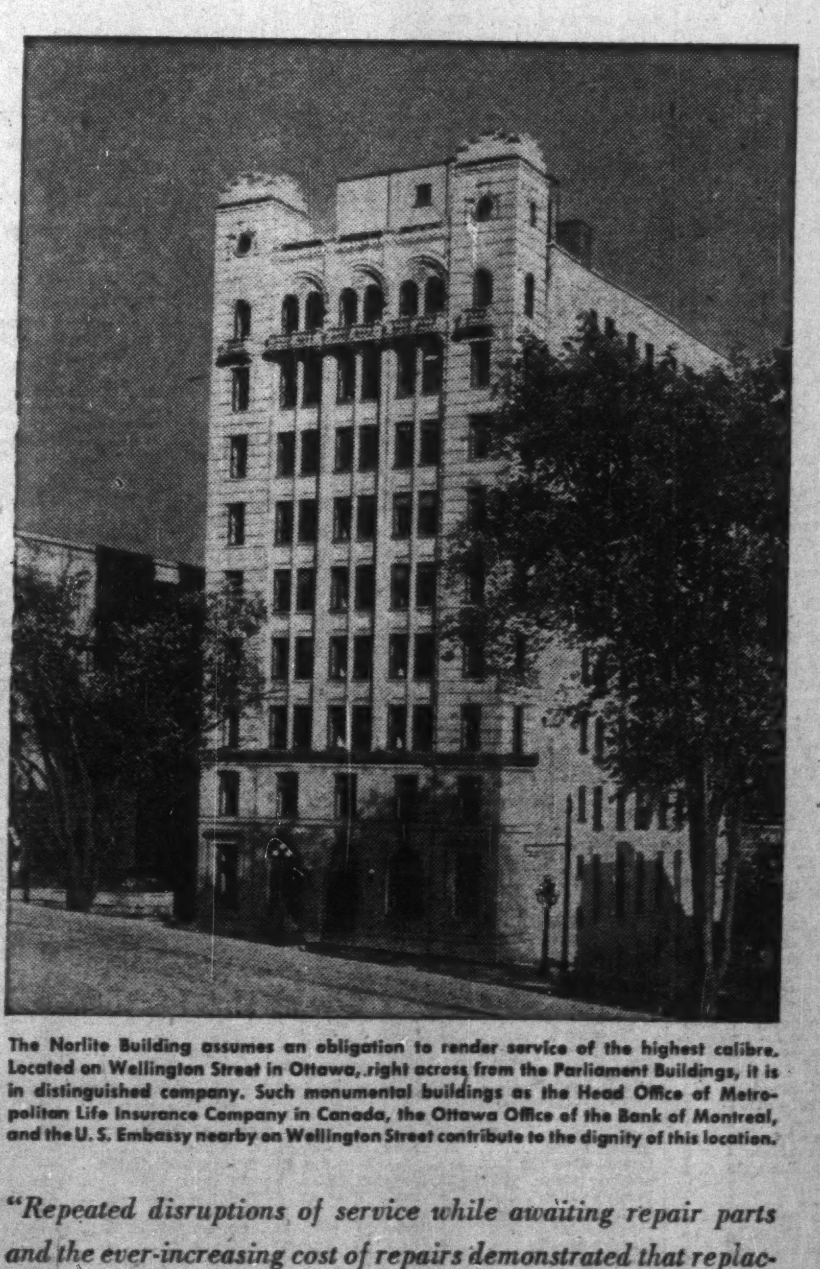
Williston Play Getting Hotter

The hot Delta-Williston-Trangmoe No. 1 well being drilled by Williston Oil & Gas (owned jointly by Frobisher Ltd. and Federated Petroleums was at the 7,200 ft. horizon at early week. Drilling is making some 350 ft. a week and the target — 8,500-ft. horizon — is expected to be reached in five to six weeks.

This week, market interest in the fast-developing Williston basin play swung to Albermont and Trans-Era stocks boosting both to new highs on heavy daily volume. All the companies own acreage in the strategic Glendive, Montana area.

OTIS ELEVATOR MODERNIZATION

ENDS TROUBLE WITH "ORPHANS"



The Norlite Building assumes an obligation to render service of the highest calibre. Located on Wellington Street in Ottawa, right across from the Parliament Buildings, it is in distinguished company. Such monumental buildings as the Head Office of Metropolitan Life Insurance Company in Canada, the Ottawa Office of the Bank of Montreal, and the U. S. Embassy nearby on Wellington Street contribute to the dignity of this location.

"Repeated disruptions of service while awaiting repair parts and the ever-increasing cost of repairs demonstrated that replacing the Norlite Building's two old elevators was an economic necessity if the building was to be operated on an efficient basis." Norlite Realty Company Limited, Ottawa, Canada.

The two original elevators in the Norlite Building were made by a concern that years ago ceased to exist. Outlays for repair and maintenance of these "orphan" elevators were soaring. Finally, confronted with a single bill for $1200 and a shut-down period of three months for rebuilding an armature, the owner asked Otis to put in modern equipment.

New Elevators Reduce Costs and Improve Service

The new elevators installed by Otis solve a number of problems. Foremost, they assure excellent service, free from repeated interruptions. A contract for Full Otis Maintenance now takes care of regular inspection and servicing.

The old elevators operated on direct current. Building management had received a letter from Ottawa Hydro advising that this could be expected to cause continual trouble. Modern Otis alternating-current equipment removes the source of difficulty.

No freight elevator was ever installed in the Norlite Building. Cabs of the old passenger elevators had been virtually wrecked by abuse during the handling of office furniture. The Otis elevators now have metal cabs fitted with hooks and protective pads for occasions when cars are used for freight.

The original elevators had car-switch control and manually operated doors. Push-button signal control with self-leveling and automatic power-operated doors are features of the new Otis elevators. Their speed is 500 feet per minute; hoisting machines are of the modern, gearless type. Each car serves nine floors and a basement.

Otis Modernization Offers Economic Advantages

Progressive building managements are studying the economics of elevator modernization. In your building, substantial savings may be possible. For example, recent Otis developments have shown how busy office traffic can be handled without elevator operators. If your original elevators are Otis, the cost of modernization may be reduced substantially by use of existing equipment.

We have 21 offices in Canada's major cities. Call the one near you for figures. Or, write Otis Elevator Company Limited, Head Office and Works, Hamilton, Ontario.

Better elevatoring is the business of Otis

THE **Calvert** SPORTS COLUMN

by Elmer Ferguson

The late esteemed Noah Webster, who won very considerable fame as a gentleman who knew what words really meant, defined sport as a noun meaning . . . that which diverts and makes mirth; pastime, amusement.

If Mr. Webster was around today, he might alter the definition. He might remove the word "mirth". For there is little more real fun in the major realms of sport. It has become a very serious business, with few laughs. If there is any mirth, then it is strictly coincidental, and unintentional.

In fact, the athletes of today aren't even characters as we knew such in other days when there was less money, more laughs. They're cold, calculating and skillful, workmen.

It wasn't like this in the not so old days when sport had its sports. The guys (and gals, too) had personality.

There are no more roistering characters such as, for instance, the late Harry Greb, Pittsburg's bouncing boxer who buffetted his way to the world middleweight title. Greb's deviations from what were known as routine training methods won him fame of a sort. Certainly notoriety. Once in New York he rolled out of bed late in the afternoon, went to the hotel barber-shop, requested a shave and a face massage with hot towels. It had been a rough night.

The barber asked courteously: "Who do you think will win the fight tonight, Mr. Greb?"

Replied Harry, indifferently: "Who's fighting?"

"Why, you are, Mr. Greb," said the amazed barber. He was right too.

Out west they recall lurid tales of big, rugged Amby Moran, who played major hockey both east and west. Amby was careless about training, too. He played so poorly for Regina one season, that the late Wes Champ, advised him he would have to report in shape the next fall or do without a contract. So Moran bought a pair of pants three sizes too big for himself, donned them, reported to Champ. When the manager queried him about weight, Amby ran his hand around the top to show how much larger they were for him "as a result of his program of getting in shape".

"It cost me $9 for those pants, but I got a contract," recalled Amby.

Sprague Cleghorn, one of hockey's great all-time defense players, was a paradox, a practical joker off the ice, a hard man on it. One night while he was managing Montreal Maroons, the Governor General of Canada was present in the Montreal Forum as patron and guest of honour at a big Christmas-basket charity boxing event. He was invited to the Maroon dressing-room to meet the players, who were hurriedly summoned. Just as the Governor General and his staff were making a dignified entrance, a horrified Forum official noticed Cleghorn had a "buzzer" attached to his hand. He was instructed, in hasty whispers, to get rid of it. "Surely," said the official, "you were not going to shake hands with the Governor General wearing that thing?"

"Certainly I was," said Cleghorn. "The boxing show is poor, the Governor looks bored, and deserves some sort of a thrill".

There is no such humour around the major sports wheel today. Big money has chased out the laughs, made it serious business.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

Calvert DISTILLERS LIMITED
AMHERSTBURG, ONTARIO

FLY **KLM** TORONTO* TO ALL
EUROPE
AMSTERDAM, BRUSSELS, PARIS, HAMBURG, FRANKFORT, MUNICH, STOCKHOLM, VIENNA, ZURICH, ROME and other European cities
Also, fast service to Tel-Aviv and other principal cities of Near and Far East.
Deluxe and Tourist Service
*via local airline to Montreal or New York
SEE YOUR TRAVEL AGENT or KLM
350 Bay Street, Toronto, WAverley 9973
WORLD'S FIRST AIRLINE
KLM ROYAL DUTCH AIRLINES

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

Get off to a good start — in Canada

Let the CANADIAN PACIFIC DEPARTMENT OF INDUSTRIAL DEVELOPMENT get you set to go places with up-to-date facts on Canada!

There are opportunities unlimited in great and growing Canada, but to make the right moves you need the facts — facts about the availability of LABOUR, RAW MATERIALS, TRANSPORTATION, POWER, PLANT SITES and many other subjects. We have a ready fund of such information on the Canadian scene from coast to coast. Last year we were able to assist many firms to establish or expand operations here. Your enquiries will receive a prompt, private reply without obligation.

Phone, wire or write today.

Canadian Pacific
MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER • LONDON, ENG.

Should Price of Gold Be Raised Now? Subject A New Source of Controversy

The price of gold: Should it be increased from the $35 an ounce (U. S.) level or left where it is?

This question is becoming grounds for considerable controversy among economists, with a growing proportion now attributing merit to a higher gold price—under the right conditions.

Canada's gold mines, receiving their lowest price (Canadian funds) since Franklin D. Roosevelt last raised the price almost 20 years ago, and suffering too from unprecedented labor and supply costs, have an all-important stake on the outcome of this debate.

A great boost for the cause of raising the price of gold was provided by a report of the United Nations, titled "Measures for International Economic Stability," which appeared at the turn of the year. This report attributes merit to the increase proposal. However, an essay on the price of gold, published by the International Finance Section of Princeton University this month, takes a dim view of the suggestion.

It appears that the United Nations report prompted Miroslav A. Kriz, of the Federal Reserve Bank of New York, to attack the proposal to increase the price of gold. It is his article which is published by Princeton. However, Princeton carefully states that while the Kriz essay is sponsored, no responsibility is taken for opinions expressed. It is also stated that the views of the author are "personal and do not purport to reflect those of the Federal Reserve Bank of New York."

What U. N. Said

In view of the views expressed so vehemently by Mr. Kriz, it is interesting to see what the U. N. report actually said. Briefly, it concluded that world monetary reserves were inadequate and consideration should be given to methods of increasing those reserves. The report went on to say:

"One method (of increasing reserves) would be to raise the price of gold uniformly in terms of all currencies, as provided for in the Articles of Agreement of the Fund. Measured in dollars, the official price of gold is no higher than before the war, while prices in international trade have doubled. The effectiveness of a given gold reserve as a buffer against trade fluctuations has been halved. Increases of 25%, 50% or 100% in the gold price would raise the reserves of countries other than the United States by some 3,000, 6,000 or 12,000 million dollars.

"It may be that a higher gold price would set in motion inflationary forces which would be undesirable save at a time of deficient effective demand. It is, however, possible by appropriate banking policy to prevent greater reserves from affecting national monetary conditions, at least where the banking system is sufficiently developed.

"Higher reserves would, moreover, increase confidence in many currencies that have suffered repeated devaluations in the last 20 years. If such confidence reduced the fear that every exchange crisis would necessarily lead to devaluation followed by higher prices, the prevention of inflation would be facilitated.

"A higher gold price would, of course, stimulate gold production, and this would in a sense be wasteful. But only a small fraction of 1% of the world's resources would be involved, and the loss would be offset many times over if higher reserves reduced the danger of international crises, trade restrictions and unemployment."

Five economists joined to make this report and in their letter of transmittal to the secretary-general they emphasized that it was a unanimous report. The group comprised J. W. Angell, Professor of Economics, Columbia University; G. D. A. MacDougall, Fellow of Nuffield College and Reader in International Economics, Oxford University; Javier Marquez, Alternate Executive Director, International Monetary Fund; Hla Myint, Lecturer in Colonial Economics, Oxford University; T. W. Swan, Professor of Economics, Australian National University.

The Kriz Essay

In his 27-page essay, Mr. Kriz expresses decidedly different views: His conclusions include these statements:

1. There is nothing fundamentally "unrealistic" in the present official gold price of $35 per fine ounce. It is at this fixed price that the bulk of international transactions is effected. It is only because that largest holder and the largest buyer of gold—the treasury of the United States—freely buys and sells gold at a fixed price that there is a floor below which the world gold price cannot fall. It is therefore the maintenance of a stable gold price in a steady market for monetary gold, rather than monetary profits in erratic free markets, that would seem to be in the fundamental economic interest of those countries which are either producing gold or holding considerable monetary stocks.

2. To argue that a rise in the commodity price level should be followed by an increase in the price of gold is a version of the economics of perpetual inflation. In the first place, the increase in the value of gold output, and gradually also its volume, that would follow a gold price rise, would increase the incomes in gold-producing countries, while there would be no parallel increase in the volume of consumer and investment goods; part of this added purchasing power would tend to spread into foreign countries.

. . . Secondly, increased sales of gold to monetary authorities by the producers would tend to expand the commercial banks' reserves and thus (unless offset, perhaps with some difficulty) increase their lending power. Thirdly, in the gold importing countries, the reserve base of the banking system would also be enlarged. Finally, the psychological effect of a gold rise would be decidedly inflationary.

Little Gain Seen

3. Potential gains for international liquidity and foreign exchange reserves of other countries that might be derived from a gold price manipulation would be comparatively small, and their distribution uneven and haphazard. The addition to international liquidity would on the whole not be significant enough to bring lasting relief from the dollar shortage . . . An increase in the dollar price of gold would have the dubious effect of automatically increasing the value of the current output and the accumulated gold stock of the Soviet Union (apparently the second largest gold producer).

Mr. Kriz also sees a world gold price rise as a "deceptive formula" for dealing with political, economic and social problems and the $35 price is seen to have value as a "fixed point of reference."

From current thinking on the possible advantages of an increased price of gold, it appears likely that any increase in the price of gold would hardly be placed in effect until there is a subsidence of world-wide inflation.

H. P. KELLEY

has been elected president, Russell T. Kelley Ltd., Hamilton.

Kerr-Addison Profit Lower In First Half

Kerr-Addison Gold Mines estimated net profit for the first half of 1952 was $1,799,546, or 38c a share, compared with $1,940,549, or 41.024c, in the corresponding period of 1951.

A total of 816,317 tons were milled, or an average of 4,485 daily. From these were recovered 156,938.64 ounces of gold ($5,814,493). Costs were $2,877,153 ($3.525 per ton), depreciation $287,106 and taxes $916,362. Miscellaneous income totaled $65,675.

OSC Options

Following details on mining and oil company financing have been released by the Ontario Securities Commission:

Norzinc Mines reports details of sale to public through company's officers of 135,000 shares at 10c a share, 75% of proceeds to the treasury. (Formerly Cherry Lake Mines). Authorized capital is three million shares; issued, 1,874,705; escrowed, 900,000.

Fleregold Red Lake Mines reports sale by Estate of Mrs. V. M. R. Coventry to Guildford Stanley Gillingham of 17,500 escrowed shares at 2c a share, and option on further 82,500 escrowed shares at 2c a share.

Brilund Mines reports Titanic Construction Ltd. has agreed to purchase 200,000 shares at 10c a share, and received an option on a further 1,000,000 shares at 15c to 30c a share. Company incorporated May, 1952. Authorized capital is four million shares; issued, 800,005; escrowed, 720,000.

Harrison Hibbert Mines — The OSC has consented to release from escrow 450,000 shares, pro rata, being 100% of the escrowed shares, effective July 22.

Bailey Selburn Oil & Gas reports Reynolds & Co., McLeod, Young, Weir & Co. and Burns Bros. & Denton, acting on behalf of themselves and other underwriters, agreed to purchase 700,000 Class A shares, 450,000 of which are being purchased by Canadian underwriters, and 250,000 by U. S. underwriters. The 450,000 shares are to be offered to the public in Canada at $7.75 a share, the Canadian underwriters to receive 96c a share commission. Authorized capital, four million Class A shares; 600,000 Class B shares. Issued, 1,729,669 Class A and 450,000 Class B. Escrowed, none.

Montgary Petroleum Corp. — The OSC has consented to release from escrow of 75,000 shares, pro rata, effective July 22. Still escrowed, 675,000.

Pascar Oils — The OSC has consented to release from escrow of 120,000 shares, pro rata, effective July 22. Still escrowed, 479,995.

Trans-Canada Petroleums reports Mallinson Weir Inc., New York City, received an option on one million shares at $1.12, and on 250,000 shares at $1.75, at the rate of one share for each four shares taken up by the optionee under the option covering the one million shares.

GENERAL PETROLEUMS OF CANADA LTD. announces that during June an additional $173,000 4½% convertible sinking fund debentures were converted into 24,220 Class A common shares on the basis of 14 shares for each $100 debenture. There are now 498,273 class A shares outstanding.

ROXANA OILS CO. reports that Alator Corp. Ltd. has not exercised its option on 100,000 shares at not less than 40c, exercisable by July 2 under terms of an underwriting and option agreement dated April 2, 1952, and the agreement has been terminated.

NEW SUPERIOR OILS OF CANADA LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Sixth Annual General Meeting of the Shareholders of New Superior Oils of Canada Limited will be held in the West Room of the Palliser Hotel, Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, August 7th, 1952 at 10:00 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April 1952, and the Report of the Auditor thereon, the Election of Directors and Auditor and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 30th, 1952 to August 7th, 1952, inclusive.

DATED at Calgary, Alberta, this 22nd day of July A.D. 1952.

By order of the Board of Directors,

H. E. HOWARD,
Secretary.

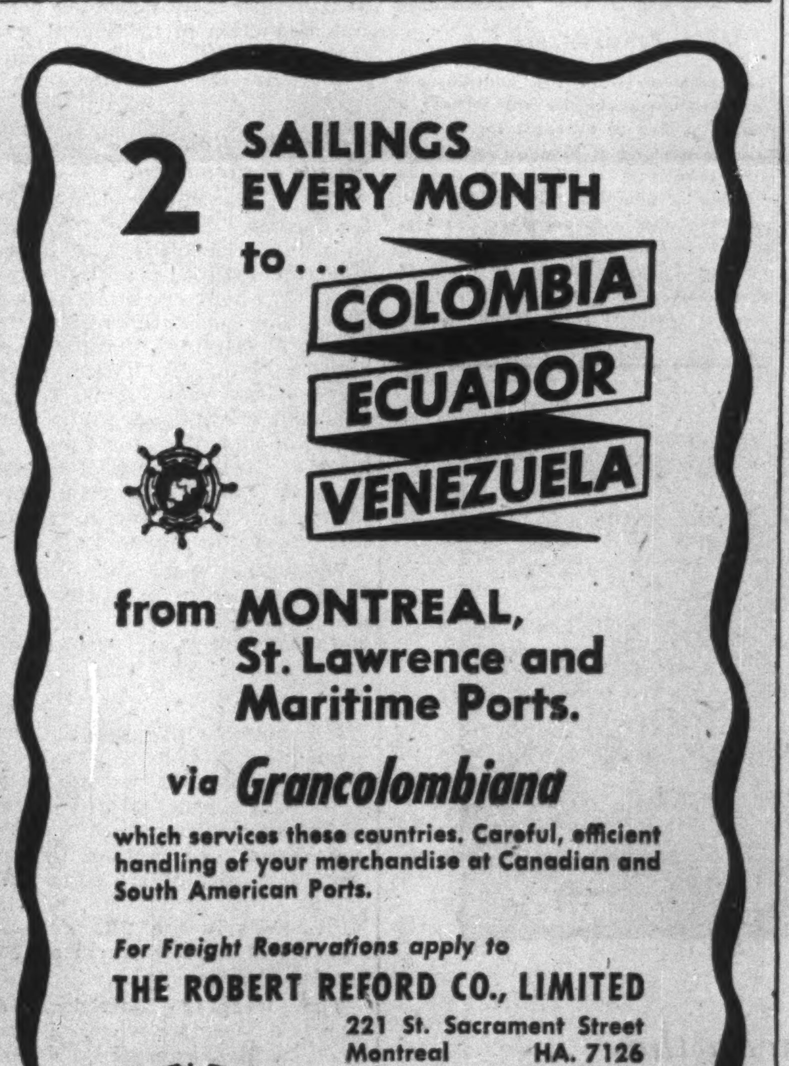
Montreal-Toronto-Windsor-Winnipeg-Vancouver
FORK TRUCKS
TOWING TRACTORS
PALLETS — TRAILERS
COMPLETE SERVICE
RENTALS
J. H. RYDER MACHINERY CO. LIMITED
RYDER

Distinctive
FINE
TAILORING
for
GENTLEMEN
Lloyd Bros.
69 WEST KING ST., TORONTO

Masterful Skill
Just as exquisitely fashioned Doulton china is known and appreciated . . . so, too, HOUSE OF LORDS cigars are chosen by those who enjoy the finest.
HOUSE OF LORDS are made from select all-Havana filler and the best wrapper money can buy, to give you supreme smoking enjoyment.
HOUSE OF LORDS CIGARS
GOLD STRIPE • CORONA DE LUXE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

LABORATORY INSTALLATIONS
You can have a better laboratory with McKay planning, fabrication and installation.
FRANK G. **McKAY** CO. LTD.
36 Wellington St. E. Telephone EMpire 3-6035 Toronto, Ontario

OFFICE FURNITURE
AND
EQUIPMENT
HIGHEST QUALITY CANADIAN MADE
FOR
EXECUTIVE AND GENERAL OFFICES
MITCHELL HOUGHTON LTD.
76 RICHMOND ST. E., TORONTO
MITCHELL HOUGHTON LTD. (Quebec)
1012 MOUNTAIN ST., MONTREAL



2 SAILINGS EVERY MONTH to . . .
COLOMBIA
ECUADOR
VENEZUELA
from MONTREAL, St. Lawrence and Maritime Ports.
via *Grancolombiana*
which services these countries. Careful, efficient handling of your merchandise at Canadian and South American Ports.
For Freight Reservations apply to
THE ROBERT REFORD CO., LIMITED
221 St. Sacrament Street Montreal HA. 7126
217 Bay Street Toronto WA. 2091
Canadian agents for
FLOTA MERCANTE *Grancolombiana*

DAVIS
WATER LEVEL
CONTROLS
Include controls to pump up, pump down and to provide level differentials from a fraction of an inch to many feet.
Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

need a car?
rent *a '52 Ford!*
FOR BUSINESS OR PLEASURE • OUR CARS INSURED • 24 HOUR SERVICE
Dominion-U-Drive
77 DUNDAS E., TORONTO - WA. 1111
140 KING ST. W., HAMILTON-3, 0422
ALSO WINNIPEG

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under The Companies Act, Canada)

As at March 26, 1952

ASSETS	COLUMN 1 The companies engaged primarily in packinghouse operations (Note A)	COLUMN 2 Including all wholly-owned subsidiaries
CASH ON HAND	$ 70,277	$ 71,717
INVESTMENTS:		
Bonds and Shares—at cost less amounts written off (market value $300,743)	44,007	44,007
ACCOUNTS RECEIVABLE:		
Trade Accounts (after provision for losses)	15,940,832	17,077,147
Due from subsidiary companies	339,080	135,124
INVENTORIES:		
Products, Materials and Supplies on hand, in transit and committed for—as determined and certified by the Management and valued at the lower of cost or market, less Reserve of $6,000,000 (See Note B)	31,968,383	35,105,879
Life Insurance (cash surrender value)	795,929	795,929
Prepaid Expenses	578,777	596,361
Sundry Advances and Balances Receivable	322,212	360,384
TOTAL CURRENT ASSETS	$50,059,497	$54,186,548
Investments in Subsidiary Companies not consolidated herein—at cost:		
Wholly-owned Subsidiaries	2,450,916	Nil
Partially-owned Subsidiaries	498,000	498,000
Investment in other securities—at cost less amounts written off	107,617	107,617
Land, Buildings, Plant and Equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927	35,730,018	37,759,104
Goodwill	1	1
	$88,846,049	$92,551,270
LIABILITIES		
Borrowings from Bankers	$24,033,759	$24,002,383
Accounts Payable and Accrued Charges	8,932,036	9,131,724
Amounts due to Subsidiary Company	312,275	312,275
Provision for Income, Sales, Municipal and Other Taxes	2,901,005	2,745,221
Dividends on Class A and B Shares payable April 1, 1952	900,000	900,000
TOTAL CURRENT LIABILITIES	$37,079,075	$37,091,603
Provision for Depreciation of Fixed Assets	$23,031,275	$24,084,163
Surplus on Appraisals	5,663,432	5,663,432
Capital:		
Authorized and Issued— 400,000 Class A shares of no par value 800,000 Class B shares of no par value	1,438,284	1,438,284
Earned Surplus	21,633,983	24,273,788
	$23,072,267	$25,712,072
	$88,846,049	$92,551,270

Note A: Column 1 includes the assets and liabilities of certain wholly-owned subsidiary companies consolidated in prior years which are those engaged primarily in packinghouse operations.

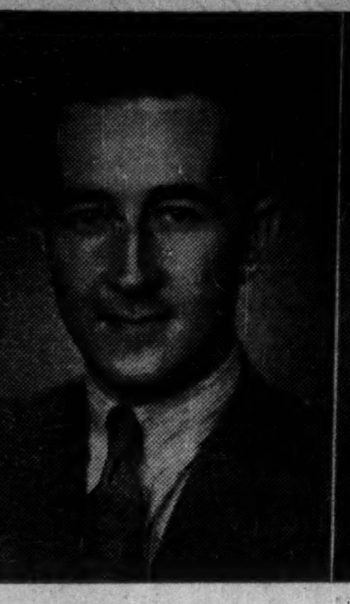
Note B: This includes an addition of $1,000,000 during the past year in respect of certain reserves created in the fiscal years 1928 to 1938 inclusive which at March 28, 1951 were deducted from the value of certain inventories to provide for anticipated losses thereon.

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED MARCH 26, 1952

Balance at credit March 28, 1951		$21,469,438
Net Profit for the Year		1,964,545
		$23,433,983
LESS:		
Dividends paid or payable for the year—		
Two Dividends of 75c per share on 400,000 Class A Shares	$ 600,000	
Two Dividends of 75c per share on 800,000 Class B Shares	1,200,000	1,800,000
Balance at credit March 26, 1952		$21,633,983

Two New Vice-Presidents For Canadian Facts Limited



FRANK S. LYMAN

L. G. GRAY

Announcement is made by John F. Graydon, President of Canadian Facts Limited, of the retirement of Mrs. Ethel Colwell from the business and the appointment of Frank S. Lyman as Vice-President in charge of the Company's Montreal Office and L. G. Gray as Vice-President in charge of technical operations at headquarters in Toronto. *

A-C. INDUCTION MOTORS
from 1 to 1000 hp.

Quality-Engineered by RELIANCE

Pedestal-mounted Reliance powerhouse—one of the giants in A-c. motors.
"Big power" is well represented by this rugged Reliance A-c. Motor.
Reliance A-c. Motors are approved by the CSA Approvals Laboratories.
Wound stator for big A-c. motor is loaded into tank for impregnation with finest insulating varnish. This is followed by thorough baking of the insulated stator.

Reliance A-c. Motors (formerly Commonwealth Motors) are made in sizes from 1 to 1,000 horsepower, in all standard enclosures—with special mountings or any other "specials" you may require. From the very first, these motors have been quality-engineered and quality-built from shaft to frame by Canadian Professional Engineers and craftsmen. And this way of engineering and building is your best assurance of dependable, economical power!

RELIANCE ELECTRIC & ENGINEERING (CANADA) LIMITED

COMMONWEALTH DIVISION • WELLAND, HAMILTON, TORONTO, MONTREAL
TRANSFORMERS, A-C. AND D-C. MOTORS, GENERATORS, M-G SETS AND RELIANCE V★S DRIVES

And now from the Mediterranean they . . .

SHIP VIA THE PORT OF TORONTO

When shipping to the Canadian Market, wise shippers in Alexandria, Genoa, Marseilles, Cadiz and Morocco specify "Via the Port of Toronto." Why? Because Toronto is the gateway to Ontario—richest single market in Canada.

Every year more exporters, importers and companies send and receive their cargos through the Port of Toronto. Why? Because within a hundred miles of Toronto lies the wealth of Canada . . . served by road, rail and air via the Port of Toronto.

Every year the great trans-continental railway systems, 3,000 public-carrier trucks, and the all-way airport right at the Port of Toronto serve those who *ship via the Port of Toronto.*

Write for the free booklet "THE PORT OF TORONTO." It contains information about the Port's facilities, including port shipping, waterfront real estate, port engineering and airports. Fully illustrated.

THE TORONTO HARBOUR COMMISSIONERS

W. H. BOSLEY, O.B.E., *Chairman* M. D. KINSELLA, M.D., C.M., F.A.C.S. CHARLES S. MORROW
GEORGE A. WILSON ALEX DAWSON
E. B. GRIFFITH, B. COM., *General Manager and Secretary*
E. L. COUSINS, C.B.E., C.E., *Consultant*

LONDON CALLING—*By Adelphi*

British Growing Weary Of Dollar Trade Sermons

LONDON—Your High Commissioner, Mr. Norman Robertson, gave refreshment and encouragement at Canada House this week to the British Parliamentarians who are to visit you in the recess as guests of the Canadian Government. This is part of the Commonwealth Parliamentary Association's activities which has as its object a better knowledge of each other.

The High Commissioner, incidentally, is very popular in London. In some mysterious way he seems to have broadened and matured since his first tour of duty as Canada's representative in London.

Assisting Mr. Robertson at this pleasant little function for the British M.P.'s were Jim Armstrong (Ontario's Agent-General) and that accomplished diplomat, Campbell Moodie. In short, it was a very pleasant affair indeed.

• • •

There have never been so many Canadian visitors to Britain as this year — at least, that is what I am told. For some reason they have an irrepressible desire to see around the Houses of Parliament and then hear Mr. Churchill speak.

• • •

Will Still Denationalize Steel, Road Transport

Churchill met the Conservative M.P.'s in secret yesterday and assured them that there was no weakening in his determination to denationalize steel and road transport. He was in good voice and met with very little criticism. But naturally his party was more concerned with what Churchill and Butler will have to say next week when they give Parliament the lowdown on the nation's financial and economic situation.

The Ottawa correspondent of the London Financial Times is not very optimistic about the Commonwealth Economic Conference to be held in November. Dealing with Canada's attitude he says: "The brutal, but basic fact, in Canadian eyes is that Britain has been living beyond her means since the war."

That is undoubtedly true, even if the debauch has not been one of caviare and champagne.

He then calls attention to your marketless apple growers, overstocked cheese producers and striking salmon fishermen whose troubles all stem from lack of a British market. Even today Canada sells more to Britain than she buys from her but, as we all know, that is an old Canadian custom.

• • •

Would Like Sterling Freed From Dollar

In political circles here there is a growing feeling, which is as yet more emotional than realistic, that sterling must make itself independent of the dollar. Quite frankly, the British are a little tired of being urged by the Americans to export more goods to the U. S. only to find that tariffs are raised at the first squeak from American producers. Some of that impatience extends toward Canadian dollar trade as well.

The Financial Times correspondent suggests as an answer that British exporters should establish their own co-operative outlets all over Canada. I wouldn't know whether this is a good idea or not, but I prefer it to the idea of becoming too independent of the dollar.

Other reports from Canada assure us that the Government at Ottawa is determined to bring U.K.-Canada trade into a better balance and to pull back Britain's adverse trade at least to the 1950 level of $70 millions in a full year.

Nothing, or something, or little or much, may come out of all this, but the cauldron is stirring. The British with their tightened belts and restriction of movement, are becoming a little weary of being lectured for their "profligacy."

• • •

Monarchy Remains Firmly Entrenched

The Parliamentary debates on the income of the Royal Family have ended, and it is to be hoped that the institution of the monarchy will not come under review again for some time. On the whole, most of the Socialists behaved with dignity. There are always a few republicans, crackpots and exhibitionists who take their opportunity to dance in front of the statute but the good sense of the British people remains firmly entrenched in its support of the monarchy.

We do not want the ruler of Britain chosen by a mad convention at the Albert Hall. The roots of the monarchy are deep in this island soil.

• • •

It is not easy to assess the true inwardness of events in the Middle East. The military coup d'etat in Cairo was accompanied by the admirable assurance that it would put an end to corruption. Unhappily most revolutions start with hands raised to heaven and end with hands in the till. Perhaps Egypt will set the world an example. Perhaps . . .

The weeping Mossadegh of Iran is a far more worrying proposition. He has scored a double victory—one over his political opponents at home, and one over the British at the Hague.

When the world court decided that the Iranian oil question did not come under its jurisdiction, the British suffered a diplomatic defeat. It is all a sequel to the well-meaning fumbling of Socialist Morrison who thought that he could deal with Mossadegh as if he were a fellow trade-unionist.

CHARLES E. REA

The North American Life and Casualty Company announces the appointment of Charles E. Rea as Manager for Ontario, and the opening of its office in Toronto, with headquarters at 47 Laplante Avenue. Mr. Rea is well-known in Canadian insurance circles. A former provincial Member of Parliament in Ontario, he was the first Canadian elected to the executive board of the International Association of Accident and Health Underwriters. *

Shelter Costs 9-32% of Income

The Canadian headquarters of the New York Life Insurance Co. has released figures on what U. S. home-owners spend each year for shelter. It suggests the results would be similar for Canada.

To compare one's own payments, add up: annual mortgage charge, both principal and interest; realty taxes, fire insurance; estimated heat and water bills; property maintenance.

Here's the income-cost relation:

Gross Annual Income		Annual Cost of Home Ownership	% of Gross Income
$3,000	....	$ 900= 950	30.0=31.7
4,000	....	1,000=1,100	25.0=27.5
5,000	....	1,100=1,250	22.0=25.0
6,000	....	1,200=1,350	20.0=22.5
7,000	....	1,250=1,450	17.9=20.7
8,000	....	1,350=1,550	16.9=19.4
9,000	....	1,500=1,700	16.7=18.9
10,000	....	1,600=1,800	16.0=18.0
11,000	....	1,700=1,900	15.5=17.3
12,000	....	1,750=2,050	14.6=17.1
13,000	....	1,800=2,100	13.8=16.2
14,000	....	1,900=2,250	13.6=16.1
15,000	....	2,000=2,400	13.3=16.0
16,000	....	2,050=2,450	12.8=15.3
17,000	....	2,100=2,500	12.4=14.7
18,000	....	2,100=2,550	11.7=14.2
19,000	....	2,200=2,650	11.6=13.9
20,000	....	2,200=2,700	11.0=13.5
21,000	....	2,200=2,750	10.5=13.1
22,000	....	2,300=2,900	10.5=13.1
23,000	....	2,300=2,950	10.0=12.8
24,000	....	2,300=3,000	9.6=12.5
25,000	....	2,350=3,100	9.4=12.4

Salmon
Vacuum Packed

In Paris (Ont., Ill., or France) it's tops!

More lips are smacked over west-coast salmon than any other kind!

Gourmets in Paris, France, plain eaters in Paris, Ont., Paris, Ill., and other places the world over . . . they all love our B.C. salmon.

Before it was put in cans, salmon was practically unknown as a food. Even after canned salmon became a reality, canning problems hopelessly hindered the industry. Getting cans to out-of-the-way fishing centres, maintaining flavor and texture in the packs were among the most vexing obstacles.

The salvation of the new-born industry lay in the inventive genius of many men who worked in the canning industry, and in the development of a can by Canco specialists which solved the problem of long-distance shipping. Furthermore, to meet the demand for these cans, Canco erected a plant on the Canadian west coast.

Canco ingenuity helped put canned salmon on tables the world over . . . helped create a new market for an almost unknown product. Application of this same ingenuity might help widen the market for *your* product.

Canco supplies the *added* services that mean more profitable packaging. Here are three examples:

1. Engineers to advise on economic plant layout for canning lines.
2. Kitchen recipes and "How to use" directions for your products developed by Canco's Home Economics staff.
3. The world's largest packaging research lab at your service.

CALL CANCO FIRST

AMERICAN CAN CO.

KENTVILLE • MONTREAL • TORONTO • HAMILTON • WINNIPEG • VANCOUVER

Canada's only container manufacturer with plants and service facilities coast to coast.

A *Quiet* PLACE TO EAT

This modern restaurant is an example of how to win friends and keep customers. Every detail is a pleasant invitation to relax and enjoy a satisfying meal. People come back again and again because they can look forward to good food, tastefully served in smart, *quiet* surroundings.

The Donnacousti Sound-Absorbing Tile ceiling fits in beautifully with the decorative plans. You can see its adaptability. But it is when you visit a restaurant, store or office fitted with Donnacousti that you can really appreciate this scientifically-designed product.

A Donnacousti ceiling acts like a thirsty sponge. Thousands of tiny fibre wells smother sound before it has a chance to rebound and amplify. Noise is kept at a minimum . . . everyone benefits, owner and customers alike.

If you are planning for increased customer satisfaction, increased staff efficiency, increased profits . . .

There's a place in your plans for

DONNACOUSTI
SOUND-ABSORBING TILE

Write for descriptive booklet or consult our nearest office for complete information.

FOR:
OFFICES • STORES • PLANTS
THEATRES • BOWLING ALLEYS
. . . wherever people gather or work.

Alexander MURRAY & Company LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of DOMINION TAR & CHEMICAL COMPANY LIMITED